Historic, archived document

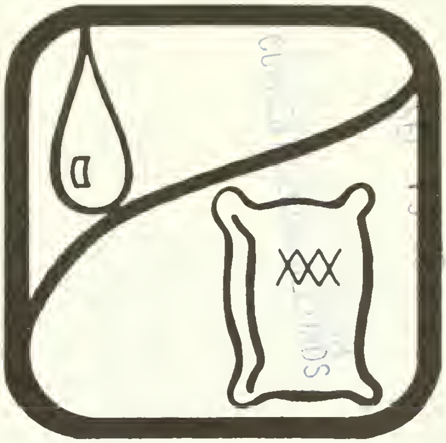
Do not assume content reflects current
scientific knowledge, policies, or practices.

.9
c752F
OS

FOS-284

AUGUST 1976

FATS AND OILS Situation



ECONOMIC RESEARCH SERVICE

U. S. DEPARTMENT OF AGRICULTURE

TABLE 1. --U.S. FATS AND OILS SITUATION AT A GLANCE

ITEM	UNIT	MARKETING YEAR TOTAL OR AVERAGE		1975		1976			
		1973/74	1974/75 PRELIMINARY	MAY	JUNE	MARCH	APRIL	MAY	JUNE
SOYBEANS (YEAR BEG. SEPT.)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	DOL. BU.	5.68	6.64	5.00	4.90	4.46	4.52	4.87	6.16
U.S. SUPPORT PRICE	DOL. BU.	2.25	2.25	2.25	2.25	2/	2/	2/	2/
PRICE, NO.1 YELLOW, ILLINOIS POINTS	DOL. BU.	6.12	6.33	5.23	5.15	4.66	4.71	5.21	6.25
PRICE, NO.2 YELLOW, F.O.B., GULF	DOL. BU.	6.42	6.55	5.40	5.34	4.86	4.89	5.44	6.27
PRICE, NO.2 YELLOW, F.O.B., BALTIMORE	DOL. BU.	6.40	6.67	5.49	5.38	4.91	4.90	5.44	6.36
RECEIPTS AT MILLS	MIL. BU.	832.2	687.0	41.9	46.5	69.4	68.8	66.2	73.4
CRUSHINGS	MIL. BU.	821.3	701.3	53.0	53.1	77.9	77.2	79.6	73.5
OIL YIELD PER BUSHEL CRUSHED	LB.	10.77	10.51	10.52	10.50	10.94	10.96	10.96	11.01
MEAL YIELD PER BUSHEL CRUSHED	LB.	47.17	47.49	47.01	47.29	46.73	47.42	47.49	47.50
STOCKS AT MILLS, END OF MONTH	MIL. BU.	41.6	27.4	44.3	37.7	101.3	92.8	79.4	79.4
EXPORTS	MIL. BU.	539.1	420.7	25.1	13.9	52.3	50.5	49.5	47.2
SOYBEAN OIL (YEAR BEG. OCT.)									
PRODUCTION	MIL. LB.	8,994.7	7,375.3	557.6	557.8	852.4	846.1	869.8	809.5
DOMESTIC DISAPPEARANCE	MIL. LB.	7,255.4	6,518.1	533.5	562.3	723.1	666.2	657.1	551.4
EXPORTS	MIL. LB.	1,435.2	1,028.3	78.6	58.7	89.8	55.6	161.2	74.6
STOCKS, END OF MONTH	MIL. LB.	793.5	560.6	606.7	530.6	946.1	1,060.9	1,108.6	1,288.1
PRICE, CRUDE, DECATUR	CENTS LB.	31.5	30.7	23.6	23.3	16.6	16.3	15.8	17.6
SOYBEAN MEAL (YEAR BEG. OCT.)									
PRODUCTION	THOU. TON	19,674.4	16,701.5	1,245.4	1,256.2	1,820.0	1,830.2	1,890.8	1,745.7
DOMESTIC DISAPPEARANCE	THOU. TON	13,766.3	12,501.3	1,048.9	952.6	1,383.2	1,173.0	1,403.7	1,351.1
EXPORTS	THOU. TON	5,547.6	4,298.8	218.9	316.5	498.0	644.4	380.1	474.8
STOCKS AT MILLS, END OF MONTH	THOU. TON	507.3	358.3	448.1	421.7	358.3	358.8	462.8	375.5
PRICE, 44% PROTEIN, BULK, DECATUR	DOL. TON	146.35	130.96	118.50	120.90	127.90	127.10	152.25	187.90
PRICE, 49-50% PROTEIN, BULK, DECATUR	DOL. TON	160.57	142.01	129.00	130.75	135.60	136.40	161.80	200.30
COTTONSEED (YEAR BEG. AUG.)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	DOL. TON	100.10	135.50	---	---	88.50	---	---	---
U.S. SUPPORT PRICE, BASIS GRADE	DOL. TON	2/	2/	2/	2/	2/	2/	2/	2/
RECEIPTS AT MILLS	THOU. TON	4,763.9	4,300.6	31.6	25.3	---	---	---	---
CRUSHINGS	THOU. TON	4,792.0	4,226.4	330.9	260.8	294.7	240.6	202.6	167.0
STOCKS AT MILLS, END OF MONTH	THOU. TON	479.4	553.6	991.2	755.7	964.6	722.2	508.3	332.0
COTTONSEED OIL (YEAR BEG. AUG.)									
PRODUCTION	MIL. LB.	1,550.8	1,347.2	105.8	84.1	100.2	80.0	67.3	55.4
DOMESTIC DISAPPEARANCE	MIL. LB.	1,033.9	662.0	48.0	75.4	28.4	43.0	-4.3	58.3
EXPORTS	MIL. LB.	569.2	673.2	92.6	17.8	51.8	42.8	65.6	47.8
STOCKS, END OF MONTH	MIL. LB.	135.2	146.2	173.1	164.0	204.1	198.1	204.0	153.2
PRICE, CRUDE, VALLEY	CENTS LB.	30.7	33.9	23.0	23.6	26.3	24.1	19.2	20.3
COMMERCIAL LARD (YEAR BEG. OCT.)									
PRODUCTION	MIL. LB.	1,324.0	1,094.0	86.0	74.0	90.0	85.0	80.0	76.0
DOMESTIC DISAPPEARANCE	MIL. LB.	1,124.9	971.9	78.6	59.1	86.2	53.0	67.7	52.5
EXPORTS	MIL. LB.	161.1	97.9	5.6	8.8	10.3	15.8	11.7	15.2
SHIPMENTS TO U.S. TERRITORIES	MIL. LB.	18.7	49.6	1.2	14.4	.3	13.6	.4	7.0
STOCKS, END OF MONTH	MIL. LB.	47.7	22.6	31.9	23.6	29.3	31.9	32.0	33.3
PRICE, LOOSE, TANKS, CHICAGO	CENTS LB.	24.9	33.5	28.5	24.0	17.0	15.8	15.6	16.0
CREAMERY BUTTER (YEAR BEG. OCT.)									
PRODUCTION	MIL. LB.	927.4	991.8	101.6	88.0	89.3	87.6	94.0	84.0
DOMESTIC DISAPPEARANCE	MIL. LB.	964.3	1,055.7	82.9	73.2	74.3	74.0	69.3	71.0
STOCKS, END OF MONTH, TOTAL	MIL. LB.	105.6	39.6	85.1	99.6	31.2	44.5	69.1	82.0
STOCKS, END OF MONTH, CCC	MIL. LB.	22.4	13.8	48.3	59.6	3.6	3.8	4.3	4.7
PRICE, 92-SCORE, CHICAGO	CENTS LB.	67.7	71.6	69.2	69.2	86.1	89.4	89.8	95.6
FLAXSEED (YEAR BEG. JUNE)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	DOL. BU.	7.56	9.66	7.11	6.64	5.74	5.88	5.54	6.69
U.S. SUPPORT PRICE, FARM BASIS	DOL. BU.	2.50	2.50	2.50	2/	2/	2/	2/	2/
PRICE, NO.1, MINNEAPOLIS	DOL. BU.	8.74	9.20	8.15	7.23	6.30	6.40	6.67	7.31
RECEIPTS AT MILLS	THOU. BU.	16,540	11,984	521	521	---	---	---	---
CRUSHINGS	THOU. BU.	17,203	13,386	811	811	793	876	1,036	993
EXPORTS	THOU. BU.	630	372	314	---	---	---	215	4
STOCKS AT MILLS, END OF MONTH	THOU. BU.	1,775	372	372	82	---	---	---	---
LINSEED OIL (YEAR BEG. JUNE)									
PRODUCTION	MIL. LB.	344.2	262.9	10.9	15.2	19.0	17.4	20.6	19.7
DOMESTIC DISAPPEARANCE	MIL. LB.	258.9	142.3	5.9	16.6	15.2	9.6	23.2	15.2
EXPORTS	MIL. LB.	142.0	142.8	6.2	3.4	1.6	2.5	.2	5.7
STOCKS, END OF MONTH	MIL. LB.	70.8	48.6	48.6	43.8	46.3	51.7	48.9	47.7
PRICE, RAW, MINNEAPOLIS	CENTS LB.	29.7	45.6	44.0	44.0	25.5	24.0	24.0	24.0
INEDIBLE TALLOW & GREASE (YEAR BEG. OCT.)									
PRODUCTION	MIL. LB.	5,595.3	4,907.8	445.2	439.1	477.1	502.0	506.0	440.2
DOMESTIC DISAPPEARANCE	MIL. LB.	2,941.5	2,876.9	234.8	238.0	280.1	271.0	303.6	309.1
EXPORTS	MIL. LB.	2,539.9	2,187.0	246.7	211.3	172.6	214.2	198.0	144.6
STOCKS, END OF MONTH	MIL. LB.	450.7	308.0	327.6	247.5	306.6	324.0	328.7	316.0
PRICE, BLEACHABLE FANCY, CHICAGO	CENTS LB.	18.7	14.0	14.6	13.9	15.6	14.0	14.4	14.8
COCONUT OIL (CALENDAR YEAR'S 1974 AND 1975)									
PRODUCTION	MIL. LB.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IMPORTS	MIL. LB.	542.3	869.1	90.8	27.6	64.5	93.2	95.1	66.7
DOMESTIC DISAPPEARANCE	MIL. LB.	518.7	854.5	86.4	45.5	79.7	89.9	72.8	60.0
STOCKS, END OF MONTH	MIL. LB.	118.1	114.1	98.9	80.7	113.6	114.1	125.3	124.8
PRICE, CRUDE, PACIFIC COAST	CENTS LB.	50.8	20.0	18.8	17.2	17.0	17.1	17.2	18.9
PALM OIL (CALENDAR YEAR'S 1974 AND 1975)									
IMPORTS	MIL. LB.	411.4	960.4	64.8	69.6	70.3	63.1	44.8	57.6
DOMESTIC DISAPPEARANCE	MIL. LB.	342.7	868.6	60.0	64.1	71.2	80.7	43.2	61.4
STOCKS, END OF MONTH	MIL. LB.	103.3	162.5	92.3	96.9	200.4	182.4	179.3	170.6
PRICE, CIF, BULK, U.S. PORTS	CENTS LB.	23.6	22.9	24.6	23.0	17.0	16.0	15.9	17.4
PEANUTS (YEAR BEG. AUG.)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	CENTS LB.	16.2	17.9	---	---	---	---	---	---
U.S. SUPPORT PRICE-FARMERS' STOCK BASIS	CENTS LB.	16.42	18.30	18.30	18.30	19.7	19.7	19.7	19.7
MILLINGS, ALL TYPES, FARMERS' STOCK BASIS	MIL. LB.	3,051.0	2,922.9	181.1	114.3	350.0	295.2	226.6	176.7
PRODUCTION OF SHELLED EDIBLES	MIL. LB.	1,678.5	1,557.1	94.8	35.4	163.6	127.0	63.5	18.7
TOTAL EDIBLE USES-SHELLED BASIS	MIL. LB.	1,239.0	1,181.1	108.1	100.5	110.5	102.2	94.8	98.4
CRUSHINGS-SHELLED BASIS	MIL. LB.	513.6	443.7	39.7	51.8	100.8	115.3	129.3	150.2
COMMERCIAL STOCKS, END OF MONTH-ES	MIL. LB.	553.4	1,146.0	1,361.5	995.2	2,149.4	1,761.2	1,391.4	1,083.9
CCC STOCKS, END OF MONTH-FS	MIL. LB.	---	502.0	304.0	226.6	117.2	---	---	---
PEANUT OIL (YEAR BEG. AUG.)									
PRODUCTION	MIL. LB.	213.9	188.4	17.2	22.8	44.3	51.1	56.9	66.5
DOMESTIC DISAPPEARANCE	MIL. LB.	158.2	152.8	12.5	25.5	36.5	42.6	45.3	14.8
EXPORTS	MIL. LB.	60.5	34.7	.5	.1	17.6	10.9	10.3	21.5
STOCKS, END OF MONTH	MIL. LB.	33.3	34.1	27.6	24.8	81.8	79.4	80.5	111.9
PRICE, CRUDE, SOUTHEAST MILLS	CENTS LB.	38.0	42.6	36.6	37.4	33.9	30.6	26.2	28.9

1/ BEGINNING MAY 1974 QUOTED AS NO. 1 YELLOW. 2/ NO SUPPORT ANNOUNCED. N.A.--NOT AVAILABLE.

In This Issue

	Page
Soybean, oil and meal	5
Palm oil	12
Coconut oil	14
Cottonseed, oil and meal	14
Lard	16
Peanuts	16
Flaxseed, linseed oil and meal	20
Inedible tallow	23

Principal contributors:
George W. Kromer
Stanley A. Gazelle

Commodity Economics Division
Economic Research Service
U.S. Department of Agriculture
Washington, D.C. 20250

SUMMARY

U.S. soybean supplies for the 1976/77 marketing year starting September 1 are estimated at around 1.54 billion bushels (42 million metric tons), about a tenth below those for the year just ending—based on early August prospects. U.S. farmers cut plantings about 8 percent this year to 50.3 million acres (20.4 million hectares). Projected soybean usage, though down from 1975/76, is expected to exceed production, leaving carryover stocks on September 1, 1977, at the low level of around 120 million bushels (3.3 million metric tons)—about 1 month's requirement for crush and export. The carryover this September 1 is estimated at around 200 million bushels.

Soybean crushings in 1976/77 are projected to decline to around 800 million bushels (21.8 million metric tons), about 8 percent below the crush for the season just ending. This reflects the prospective decline in domestic use of soybean meal and oil from this year's record highs, due to strong prices and increased availabilities of competitive fats and oils and protein feeds, and the record high oil inventories this fall.

Soybean exports in 1976/77 are expected to drop some 5 percent from the estimated 1975/76 level of 565 million bushels (15.4 million tons). The U.S. soybean export outlook has been bolstered recently with the large USSR purchases of new crop soybeans and unfavorable weather in Europe. Soviet purchases of soybeans could result in U.S. exports of as much as 55 million bushels (1.5 million tons) in 1976/77. In 1975/76 the United States shipped nearly 12 million bushels to the Soviet Union.

Early August indications pointed to a 1976 soybean crop of 1,344 million bushels (36.6 million metric tons), about 177 million below last year's crop. Yield per harvested acre was estimated at 27.2 bushels (1.83 metric tons per hectare), compared with last year's record 28.4 bushels. About a tenth of the soybean crop was planted following the harvest of another crop, compared with 7 percent the past 2 years. Soybean yields usually are relatively low on double cropped acreage following small grain harvest. During the past decade, production changes between the August 1 forecast and the final estimate averaged 45 million bushels, ranging from 1 million to 99 million bushels. During those 10 years, the August 1 forecast was above the final estimate three times by an average of 60 million bushels and below seven times by an average of 38 million bushels.

Prices received by farmers have moved up sharply this summer, increasing from $4.52 per bushel in April to $6.73 in July. Even so, soybean

Approved by the Outlook and Situation Board
and Summary released August 16, 1976

use has been record high and stocks are declining. Farm prices will likely continue strong in 1976/77, with the season average up somewhat from the $5 received in 1975/76.

Soybean oil prices (crude, Decatur) advanced from 16 cents per pound in May to 20 cents in mid-August, about 9 cents below August 1975. Higher soybean prices, continuing strong demand, and the prospect for little change in 1976/77 soybean oil supplies have all contributed to the recent price advance. Soybean meal prices (44 percent protein, Decatur) also have responded to the unusually heavy demand, moving up from $127 per ton in April to $175 in mid-August, about $40 above August 1975. The current relatively high soybean meal price will temper feed use in 1976/77, even though more animals are to be fed.

Cottonseed supplies for 1976/77 total an estimated 4.3 million short tons, up about 20 percent from last season. Cotton acreage for harvest this year is up 26 percent and yields per acre are expected to be higher. Cottonseed prices to producers probably will average somewhat above the $98 per ton of 1975/76. Cottonseed oil supplies for the year beginning August 1 total 1.3 billion pounds, 13 percent more than last season. Domestic use and exports may each total about 0.6 billion pounds.

The total U.S. supply of edible fats, oils and oilseeds during the 1976/77 marketing year is forecast at 11½ million metric tons (including the oil equivalent of the soybean crop and coconut and palm oil imports), approximately one-half million tons, or 4 percent, below 1975/76. Soybean oil accounts for two-thirds the total projected 1976/77 U.S. supplies. Soybean oil, palm oil, and coconut oil supplies will be less than in 1975/76 but more cottonseed oil and lard will be available. Domestic use is projected at 6½ million metric tons and exports at 3½, both near the 1975/76 level. This would cause carryover stocks on October 1, 1977, to drop to around 1½ million tons, about a fourth below this October's estimated 2.0 million.

* * * *

Recent Speeches and Articles Available Pertaining to Fats and Oils

A copy of the following releases may be obtained from the ERS Division of Information, Room 0054 South Building, U.S. Department of Agriculture, Washington, D.C. 20250.

"Views on the 1975/76 Sunflowerseed Situation in The Soviet Union," by George W. Kromer. Reprint from *Fats and Oils Situation*, FOS-280, October 1975, ERS-617.

"Outlook for Oilseeds, Fats and Oils," by George W. Kromer. Speech at the National Agricultural Outlook Conference, Washington, D.C., November 19, 1975.

"U.S. Edible Fats and Oils Refining Capacities, 1975," by George W. Kromer and Stanley A. Gazelle. Reprint from *Fats and Oils Situation*, FOS-281, February 1976, ERS-621.

"The Decade Ahead for U.S. Soybeans," by Duane Hacklander. Reprint from *Fats and Oils Situation*, FOS-281, February 1976, ERS-622.

"Cost of Producing Soybeans in the U.S., 1974," by Alan S. Walter. Reprint from *Fats and Oils Situation*, FOS-281, February 1976, ERS-623.

"Costs of Production for Soybeans, Peanuts, and Flaxseed for 1974, 1975, and 1976," by Alan S. Walter and Gail D. Garst. *Fats and Oils* Situation, FOS-282, April 1976.

"Analysis of the Fats and Oils Industry to 1980, With Implications for Palm Oil Imports," by W. Boutwell, H. Doty, D. Hacklander, and A. Walter, ERS-627, May 1976.

FATS AND OILS SITUATION

SITUATION AND OUTLOOK

SOYBEANS

Record Use This Year

Soybean utilization in the 1975/76 marketing year which ends August 31 is estimated at a record high 1.5 billion bushels (41 million metric tons), about a fourth above the previous year. Sharp gains in both crushings and exports were registered, reflecting recovery in economic activity as well as expanded livestock and poultry production in the United States and abroad. As a result, carryover stocks this September are estimated at around 200 million bushels (5.4 million tons) compared with 185 million a year ago.

The crush is placed at 865 million bushels, up about 165 million from the 1974/75 level. The crushing rate this year has been largely determined by rising meal requirements. Record livestock and poultry feeding of soybean meal boosted the crush rate. Although soybean oil use is also up sharply, stocks are building. During September-July, crushings totaled 800 million bushels (July estimated) compared with 637 million in 1974/75. Crushings increased from a low of 56 million bushels last September to a record 80 million in May.

Spot soybean processing margins, while slightly better than last year, still are not very favorable. Through June, margins averaged 15 cents per bushel, up from 11 cents a year ago but down from the record 73 cents of 2 years ago.

Soybean exports this season are running at a record high pace. Inspections for export through August 13 totaled 544 million bushels, about 142 million above the same period last year when economic recession reduced demand in some major importing countries. For all of 1975/76, soybean exports are estimated at 565 million bushels, up from both last year's 421 million and the previous record of 539 million set in 1973/74. The gain is mainly to West Europe, Japan, and Taiwan.

The season average price received by farmers for soybeans in 1975/76 was about $5 per bushel, down from the $6.64 of the previous season. Soybean prices, after remaining relatively steady at around $4.50 per bushel during November-April, started to advance, reaching $6.73 in July. The price gain mainly reflects the sharp runup in soybean meal prices and the modest increase in soybean oil prices. Also helping to boost prices are the sharp cutback in 1976 soybean planted acreages, continued large holdings of soybeans by farmers, and the recent sale of 55 million bushels to the USSR. Farm prices are expected to continue strong in 1976/77, averaging somewhat above the $5 per bushel received in the year just ending.

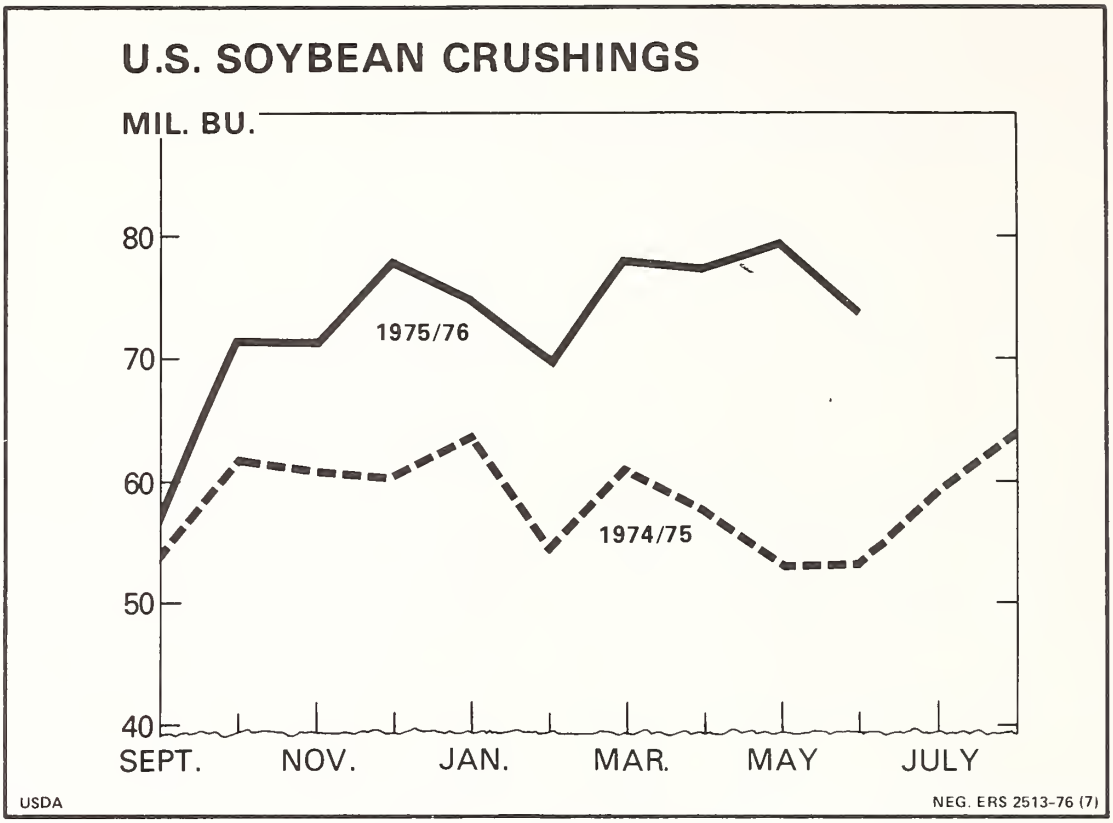
1976/77 Supplies Down a Tenth

As of August 1, the 1976 soybean crop was estimated at 1,344 million bushels, about 177 million below last year's crop. The prospective decline is due mainly to lower acreages, but yields are also down from 1975. During the past decade, production changes between the August 1 forecast and the final estimate averaged 45 million bushels, ranging from 1 million to 99 million bushels. During the past 10 years, the August 1 forecast was above the final estimate three times by an average of 60 million bushels and below 7 times by an average of 38 million bushels.

Soybean planted acreage is estimated at 50.3 million, down 8 percent from a year ago and down 11 percent from the record high 1973 crop. Area for harvest as beans is indicated at 49.4 million acres, about 98 percent of the total planted.

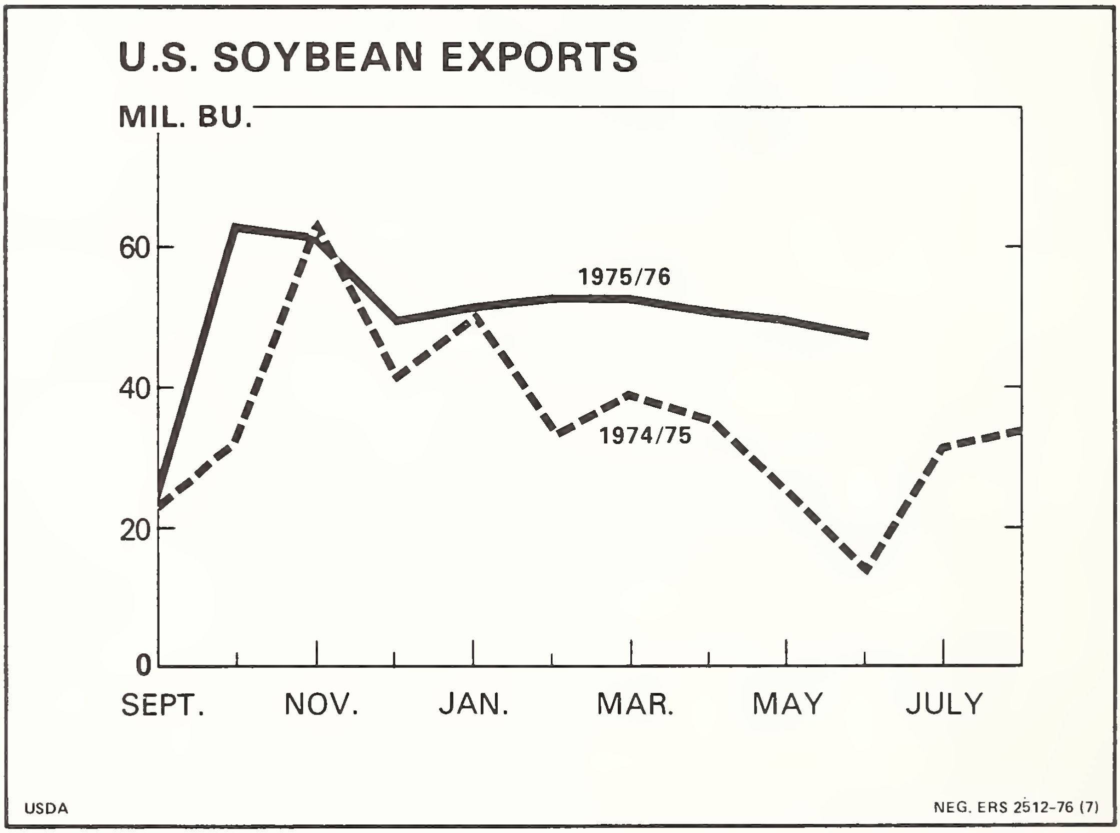
About a tenth of the 1976 soybean crop was planted following the harvest of another crop. This compares with about 7 percent for the 2 previous years. Double cropping of soybeans this year in the North Central States (based on June 30 acreage data) was 3 percent while other States averaged just over 15 percent.

Conditions of the crop on August 1 indicate a yield of 27.2 bushels per acre, 1.2 below last year's record. Double cropping is on the increase, although it tends to hold down soybean yields. However, a significant increase in double cropping this year is on land outside the Corn Belt where yields are always lower. Illinois, the largest producer, has an indicated yield of 33 bushels compared with 35.5 bushels last year.



U.S. SOYBEAN CRUSHINGS

USDA NEG. ERS 2513-76 (7)



U.S. SOYBEAN EXPORTS

USDA NEG. ERS 2512-76 (7)

TABLE 2.--SOYBEANS: ACREAGE, PRODUCTION AND PRICE, BY STATES AND AREAS, CROP YEARS, 1973-76

STATE AND AREA	ACREAGE HARVESTED				YIELD PER ACRE HARVESTED				PRODUCTION				PRICE PER BUSHEL RECEIVED BY FARMERS SEASON AVERAGE			
	1973	1974	1975	1976 1/	1973	1974	1975	1976 2/	1973	1974	1975	1976 2/	1973	1974	1975	1976
	1,000 ACRES				BUSHELS				MILLION BUSHELS				DOLLARS			
NORTH CAROLINA	1,450	1,420	1,420	1,150	24.0	21.5	23.0	23.0	34.8	30.5	32.7	26.4	5.58	6.91	4.60	---
SOUTH CAROLINA	1,250	1,250	1,380	1,190	19.0	18.5	22.0	19.0	23.8	23.1	30.4	22.6	5.75	6.69	4.50	---
GEORGIA	950	1,010	1,260	950	21.0	25.5	25.0	22.0	20.0	25.8	31.5	20.9	5.58	6.84	4.55	---
ALABAMA	970	1,020	1,310	1,160	21.0	23.0	24.0	23.0	20.4	23.5	31.4	26.7	5.64	7.01	4.65	---
TOTAL SOUTHEAST	4,620	4,700	5,370	4,450	21.4	21.9	23.5	21.7	99.0	102.9	126.0	96.6	5.64	6.84	4.58	---
KENTUCKY	1,140	1,170	1,200	1,050	25.5	24.0	26.5	27.0	29.1	29.1	31.0	28.4	5.64	6.84	4.65	---
TENNESSEE	1,570	1,520	1,850	1,840	23.5	21.0	24.5	23.0	36.9	31.9	45.3	42.3	5.48	7.07	4.50	---
MISSISSIPPI	2,750	2,500	3,120	3,400	22.0	18.5	22.0	22.0	60.5	46.2	68.6	74.8	5.69	6.94	4.65	---
ARKANSAS	4,650	4,300	4,700	4,320	25.0	19.0	24.0	22.0	116.2	81.7	112.9	95.0	5.66	6.96	4.50	---
LOUISIANA	1,580	1,760	1,820	1,950	22.0	25.0	24.0	25.0	34.8	44.0	43.7	48.8	5.67	7.12	4.70	
TOTAL SOUTH CENTRAL	11,690	11,250	12,690	12,560	23.7	20.6	23.8	23.0	277.5	231.9	302.2	289.3	5.63	6.98	4.60	---
OHIO	3,590	3,190	3,100	2,880	25.0	25.0	32.5	32.0	89.8	79.8	100.9	92.2	5.71	6.73	4.65	---
INDIANA	4,290	3,890	3,630	3,280	31.5	25.0	33.0	34.0	135.1	97.2	119.8	111.5	5.72	7.05	4.70	---
ILLINOIS	8,930	8,440	8,220	7,560	31.5	24.0	35.5	33.0	281.3	202.6	291.8	249.5	5.84	6.49	4.70	---
IOWA	7,750	7,110	6,970	6,560	34.0	28.0	34.0	33.0	263.5	199.1	237.0	216.5	5.65	6.36	4.55	---
MISSOURI	4,700	4,350	4,470	4,300	27.0	21.5	25.5	25.0	126.9	93.5	114.0	107.5	5.68	6.54	4.55	---
MINNESOTA	4,390	4,000	3,570	2,900	29.0	21.0	26.0	22.0	127.3	84.0	92.8	63.8	5.61	6.26	4.60	---
TOTAL EASTERN CORN BELT	33,650	30,980	29,960	27,480	30.4	24.4	31.9	30.6	1,023.9	756.2	956.2	841.0	5.70	6.57	4.62	---
NORTH DAKOTA	218	179	149	147	23.5	16.0	19.5	16.0	5.1	2.9	2.9	2.4	5.50	6.00	4.45	---
SOUTH DAKOTA	396	368	337	277	24.0	20.0	25.0	21.0	9.5	7.4	8.4	5.8	5.45	6.54	4.40	---
NEBRASKA	1,210	1,190	1,230	1,030	30.0	23.5	27.0	26.0	36.3	28.0	33.2	26.8	5.37	6.22	4.50	---
KANSAS	1,200	1,030	1,080	880	22.0	19.5	20.5	22.0	26.4	20.1	22.1	19.4	5.67	6.34	4.50	---
TOTAL WESTERN CORN BELT	3,024	2,767	2,796	2,334	25.6	21.1	23.8	23.3	77.3	58.4	66.6	54.4	5.50	6.28	4.46	---
ALL OTHERS 4/	2,812	2,671	2,790	2,577	24.7	24.5	25.2	24.4	69.5	65.4	70.4	63.0	5.52	6.71	4.44	---
TOTAL U.S.	55,796	52,368	53,606	49,401	27.7	23.2	28.4	27.2	1,547.2	1,214.8	1,521.4	1,344.3	5.68	6.64	4.60	---

1/ PRELIMINARY. 2/ AUG. 1 INDICATIONS. 3/ NEW YORK, NEW JERSEY, PENNSYLVANIA, MICHIGAN, WISCONSIN, DELEWARE, MARYLAND, VIRGINIA, FLORIDA, OKLAHOMA, AND TEXAS.

TABLE 3.--SOYBEANS: SUPPLY, DISPOSITION, ACREAGE AND PRICE, 1967-76

ITEM	YEAR BEGINNING SEPTEMBER									
	1967	1968	1969	1970	1971	1972	1973	1974	1975 1/	1976 2/
	SUPPLY AND DISPOSITION (MILLION BUSHELS)									
SUPPLY:										
STOCKS, SEPTEMBER 1	90.1	166.3	326.8	229.8	98.8	72.0	59.6	170.9	185	200
IMPORTS	---	---	---	3/	3/	3/	---	---	---	---
PRODUCTION	976.4	1,107.0	1,133.1	1,127.1	1,176.0	1,270.6	1,547.2	1,214.8	1,521	1,344
TOTAL SUPPLY	1,066.5	1,273.3	1,459.9	1,356.9	1,274.8	1,342.6	1,606.8	1,385.7	1,706	1,544
DISPOSITION:										
CRUSHINGS	576.4	605.9	737.3	760.1	720.5	721.8	821.3	701.3	865	800 ± 30
EXPORTS	266.6	286.8	432.6	433.8	416.8	479.4	539.1	420.7	565	540 ± 30
SEED	48.6	47.3	48.5	48.1	51.0	60.8	56.1	57.2		
FEED	.9	.9	.9	1.1	1.1	1.1	1.2	1.0	76	84
RESIDUAL	7.7	5.6	10.8	15.0	13.4	19.9	18.2	20.5		
TOTAL DISPOSITION	900.2	946.5	1,230.1	1,258.1	1,202.8	1,283.0	1,435.9	1,200.7	1,506	1,424 ± 60
STOCKS, AUGUST 31	166.3	326.8	229.8	98.8	72.0	59.6	170.9	185	200	120 ± 50
	ACREAGE AND YIELD (MILLION ACRES)									
ACREAGE PLANTED	40.8	42.3	42.5	43.1	43.5	46.9	56.7	53.5	54.6	50.3
ACREAGE HARVESTED FOR BEANS	39.8	41.4	41.3	42.2	42.7	45.7	55.8	52.4	53.6	49.4
PERCENT HARVESTED (%)	97.5	97.9	97.2	97.9	98.2	97.4	98.4	97.9	98.2	98.2
	(BUSHELS)									
YIELD PER ACRE HARVESTED	24.5	26.7	27.4	26.7	27.5	27.8	27.7	23.2	28.4	27.2
	PRICE (DOLLARS)									
PRICE PER BUSHEL:										
SUPPORT (U.S. FARM BASIS) 4/	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.25	6/	2.50
RECEIVED BY FARMERS	2.49	2.43	2.35	2.85	3.03	4.37	5.68	6.64	5/5.00	
NO. 1 YELLOW, ILL.PTS.	2.61	2.54	2.53	3.00	3.24	6.21	6.12	6.33	7/5.17	
NO. 1 YELLOW, CHICAGO	2.69	2.63	2.61	3.05	3.29	6.27	6.12	6.33	7/5.15	

1/ PRELIMINARY, DISPOSITION IS FORECAST. 2/ FORECAST. 3/ LESS THAN 500 THOUSAND BUSHELS. 4/ BEGINNING 1969 NO. 1 GRADE SOYBEANS, PRIOR YEARS NO. 2 GRADE. 5/ ERS ESTIMATE. 6/ NO LOAN PROGRAM FOR 1975-CROP SOYBEANS. 7/ SEPTEMBER-JULY AVERAGE.

Total soybean supplies in 1976/77 are estimated at 1,544 million bushels, about a tenth below those for the marketing year just coming to a close. This consists of the 1976 soybean crop of 1,344 million bushels plus the September 1 carryover estimated at 200 million bushels.

Soybean Use To Decline in 1976/77

The 1976/77 projected total disappearance of soybeans is 1.42 billion bushels (plus or minus 60 million), down slightly from 1.51 billion for the season just ending. With use exceeding production by about 80 million bushels, the carryover projected for September 1, 1977, is only 120 million bushels, about 60 percent as much as this year's expected carryover. This would be approximately 1 month's requirement for crush and export.

Soybean crushings in 1976/77 are projected to decline some 8 percent from the 865 million bushels estimated for the season just ending. This reflects the prospective decline in domestic use of soybean meal and oil from this year's record levels, due to strong prices and increased availabilities of competitive fats and oils as well as protein feeds. The crush rate could drop further if the 1976/77 feed demand is weaker than now anticipated. The record 1976 corn crop of 6.2 billion bushels points to lower corn prices. With soybean meal prices expected to average higher in 1976/77 than this year, soybean meal will not be as competitively priced with corn and domestic use of soybean meal will be off, even though livestock feeding may continue to expand.

Soybean exports in 1976/77 are projected to drop some 5 percent from the 1975/76 level of 565 million bushels. The USSR purchase of about 60 million bushels of soybeans from all sources is an important factor holding exports up in 1976/77. Because of anticipated higher prices and reduced U.S. supplies—and prospects for larger Brazilian supplies—U.S. exports to some traditional markets may be less than in 1975/76.

While soybean prices are expected to average higher in 1976/77, there are several developments likely to temper prices in the latter half of the marketing year. Brazil—where there is much potential for expansion—probably will increase soybean plantings next December, possibly as much as a fifth above the 6.7 million hectares planted last year. Brazil will harvest the crop in April-May 1977. In addition, U.S. farmers likely will expand soybean acreages in 1977, possibly a tenth above this year's 20.4 million hectares (50.3 million acres). This reflects the prospective improvement in the soybean/corn price ratio from last year's 1.8 to 1. A ratio of closer to 2.5 is favorable for soybean expansion. Based on March 1977 futures prices, the ratio is 2.4 to 1.

SOYBEAN OIL

Stocks Increasing

Soybean oil supplies for the 1975/76 marketing year ending September 30, total 10.1 billion pounds, up about 24 percent from the 8.2 billion in 1974/75. Domestic use for the season is estimated at 7.8 billion pounds and exports at 0.9 billion. As a result, carryover stocks on October 1 will increase to a record high 1.4 billion pounds (crude and refined), compared with 0.6 billion on October 1, 1975. This will be enough oil to satisfy current rates of domestic use and exports for nearly 2 months. Soybean oil stocks on July 1 totaled 1.3 billion pounds compared with 0.5 billion a year earlier. The stock accumulation is due to the greater demand for soybean meal which has determined the rate of soybean crush and oil production.

Domestic disappearance of soybean oil during October-June totaled 5.9 billion pounds, about 1.1 billion above 1974/75. This represents an average monthly disappearance rate of a 650 million pounds, up a fourth from a year ago. Record high use this year is due partly to smaller supplies of lard, cottonseed oil, and butter, lower soybean oil prices, and the general economic recovery. The sharp expansion in domestic use has occurred despite record large imports of palm and coconut oils. Soybean oil use is up in shortening, margarine, and salad and cooking oils.

Soybean oil exports continue to lag year-earlier levels, totaling 697 million pounds during October-June compared with 936 million in 1974/75. Exports to Iran are off 200 million pounds and smaller declines were registered for Peru, Mexico, and Yugoslavia. Pakistan is the only country showing a significant increase in imports—236 million pounds so far this year compared with 26 million for all of 1974/75. Increased competition in the world markets from Brazilian soybeans and products, Malaysian palm oil, and Philippine coconut oil is holding down U.S. oil exports. Also, the large volume of U.S. soybeans exported is yielding a substantial quantity of soybean oil in those countries where the beans are being processed.

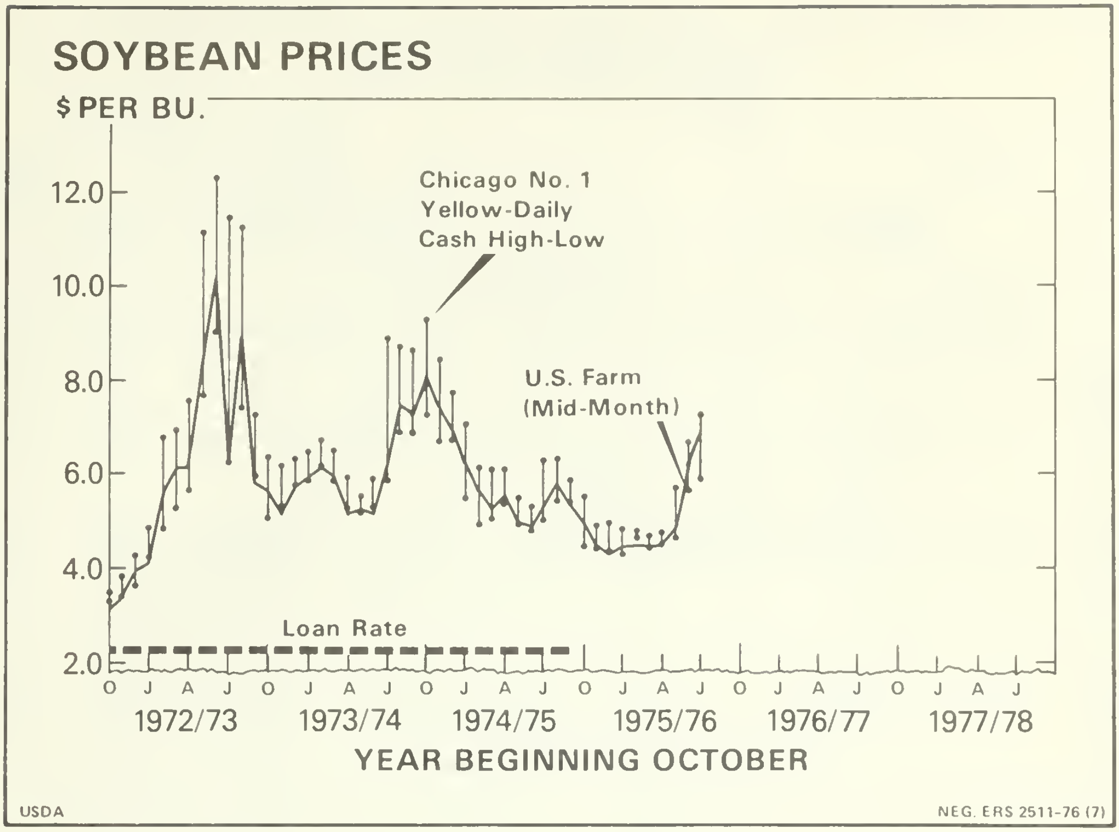
Soybean oil prices (crude, Decatur) advanced from 16 cents per pound in May to 20 cents in mid-August, about 9 cents below August 1975. Higher soybean prices, continuing strong demand, and the prospect for little change in 1976/77 soybean oil supplies have all contributed to the price advance this summer.

SOYBEAN MEAL

Demand and Price at High Levels

Soybean meal supplies for the 1975/76 marketing year which ends September 30 total 21.0

SOYBEAN PRICES



SOYBEAN OIL PRICES, CRUDE, DECATUR

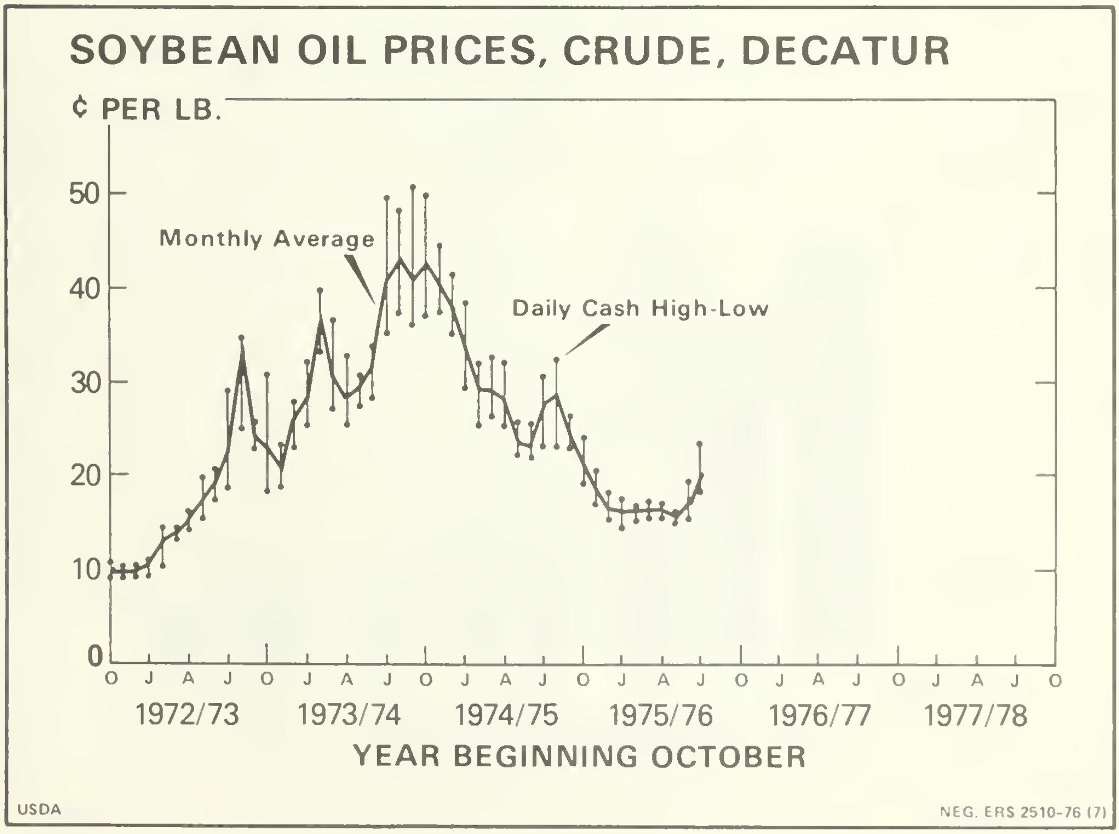
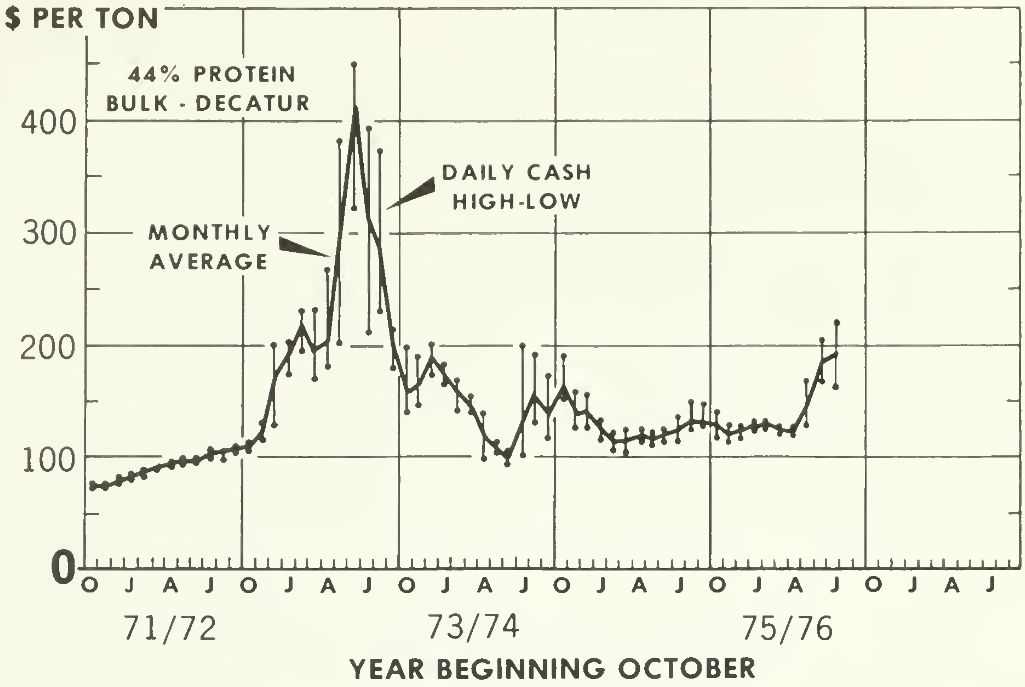


TABLE 4.--SOYBEAN OIL AND MEAL: QUARTERLY SUPPLY, DISPOSITION AND PRICE, BY QUARTERS AND CROP YEARS, 1972-75

ITEM	SOYBEAN CRUSH	SUPPLY				DISPOSITION				AVERAGE PRICE (CRUDE, DECATUR)
		BEGINNING STOCKS	IMPORTS	PRODUCTION	TOTAL	EXPORTS	SHIPMENTS TO U.S. TERRITORIES	DOMESTIC DISAPPEARANCE	TOTAL	
	MILLION BUSHELS	SOYBEAN OIL MILLION POUNDS								CENTS PER LB.
1972/73										
OCT.-DEC.	207	785	---	2,172	2,957	259	7	1,794	2,060	9.6
JAN.-MARCH	200	897	---	2,081	2,978	334	6	1,717	2,057	12.3
APR.-JUNE	172	921	---	1,827	2,748	270	5	1,650	1,925	17.1
JULY-SEPT.	132	823	---	1,420	2,243	202	2	1,523	1,727	26.7
CROP YEAR	711	785	---	7,500	8,285	1,065	20	6,684	7,769	16.5
1973/74										
OCT.-DEC.	207	516	---	2,211	2,727	161	7	1,868	2,036	23.2
JAN.-MARCH	221	691	---	2,358	3,049	355	7	2,061	2,423	31.7
APR.-JUNE	211	626	---	2,285	2,911	495	3	1,704	2,202	29.7
JULY-SEPT.	194	709	---	2,140	2,849	424	9	1,622	2,055	41.5
CROP YEAR	833	516	---	8,995	9,511	1,435	26	7,256	8,717	31.5
1974/75										
OCT.-DEC.	183	794	---	1,922	2,716	406	11	1,625	2,042	40.2
JAN.-MARCH	178	674	---	1,840	2,514	333	19	1,515	1,867	30.7
APR.-JUNE	164	647	---	1,716	2,363	197	15	1,620	1,832	25.0
JULY-SEPT.	180	531	---	1,898	2,429	92	17	1,759	1,868	26.8
CROP YEAR	704	794	---	7,375	8,169	1,028	62	6,518	7,608	30.7
1975/76										
OCT.-DEC.	220	561	---	2,407	2,968	163	10	1,995	2,168	19.0
JAN.-MARCH	222	800	---	2,417	3,217	243	20	2,008	2,271	16.4
APR.-JUNE	231	946	---	2,525	3,471	291	17	1,875	2,183	16.6
JULY-SEPT. 1/	202	1,288	---	2,190	3,478	203	13	1,862	2,078	19.0
CROP YEAR 1/	875	561	---	9,539	10,100	900	60	7,740	8.700	18
	MILLION BUSHELS	SOYBEAN MEAL 1,000 TONS								$ PER TON 44%PROTEIN
1972/73										
OCT.-DEC.	207	192	---	4,841	5,033	1,193	12	3,610	4,815	135.40
JAN.-MARCH	200	218	---	4,686	4,904	1,581	13	3,104	4,698	202.35
APR.-JUNE	172	206	---	4,039	4,245	1,269	12	2,760	4,041	310.10
JULY-SEPT.	132	204	---	3,143	3,347	702	15	2,447	3,164	268.10
CROP YEAR	711	192	---	16,709	16,901	4,745	52	11,921	16,718	229.00
1973/74										
OCT.-DEC.	207	183	---	4,856	5,039	1,315	11	3,428	4,754	172.85
JAN.-MARCH	221	285	---	5,201	5,486	1,580	8	3,536	5,124	159.70
APR.-JUNE	211	362	---	4,971	5,333	1,537	10	3,272	4,819	108.80
JULY-SEPT.	194	514	---	4,647	5,161	1,116	8	3,530	4,654	144.00
CROP YEAR	833	183	---	19,674	19,857	5,548	36	13,766	19,350	146.35
1974/75										
OCT.-DEC.	183	507	---	4,352	4,859	1,179	7	3,144	4,330	150.85
JAN.-MARCH	178	529	---	4,202	4,731	1,141	6	3,027	4,174	121.40
APR.-JUNE	164	557	---	3,870	4,427	1,068	22	2,915	4,005	120.45
JULY-SEPT.	180	422	---	4,278	4,700	911	16	3,415	4,342	130.70
CROP YEAR	704	507	---	16,702	17,209	4,299	50	12,502	16,851	130.85
1975/76										
OCT.-DEC.	220	358	---	5,205	5,563	1,050	18	4,124	5,192	123.65
JAN.-MARCH	222	371	---	5,185	5,556	1,434	---	3,764	5,198	129.58
APR.-JUNE	231	358	---	5,467	5,825	1,499	22	3,928	5,449	155.75
JULY-SEPT. 1/	202	376	---	4,795	5,171	1,117	15	3,629	4,761	175.00
CROP YEAR 1/	875	358	---	20,652	21,010	5,100	55	15,445	20,600	147

1/ ESTIMATED.

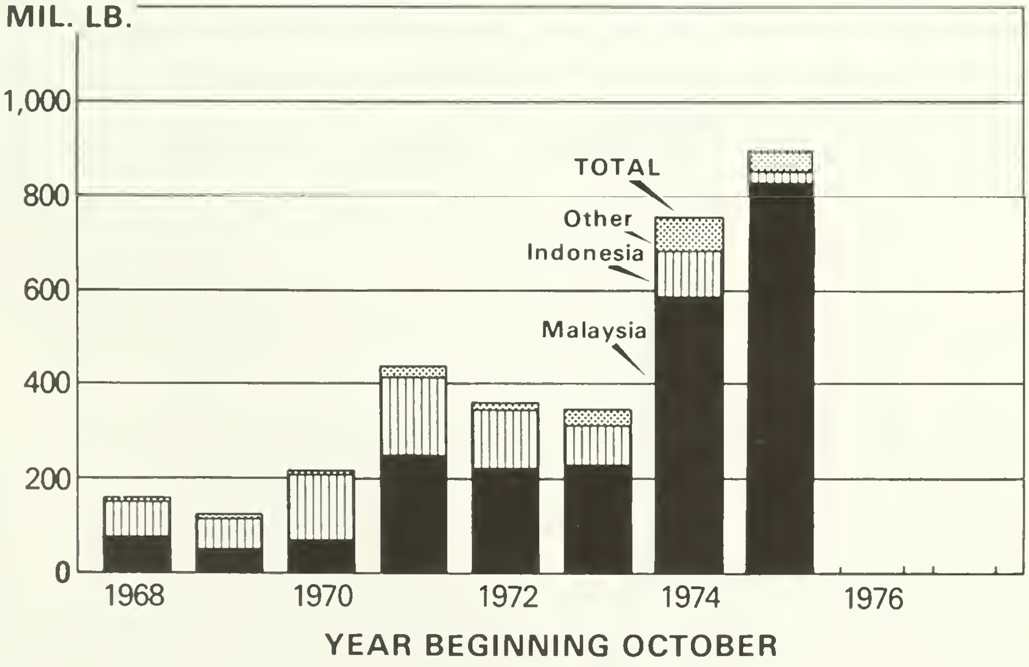
SOYBEAN MEAL PRICES



USDA

NEG. ERS 958-76 (7)

U.S. PALM OIL IMPORTS



USDA

NEG. ERS 2509-76 (7)

million short tons, 22 percent above the previous season. Domestic disappearance may total 15½ million tons, up 3 million and a new record high by a wide margin. Exports for the season probably will total about 5.1 million tons compared with 4.3 million in 1974/75.

Domestic disappearance of soybean meal during October-June was 11.8 million tons, up 2.7 million tons. The average monthly disappearance rate was 1.3 million tons, 30 percent above last year. Major factors behind the expansions were increasing livestock and poultry numbers, record feeding rates, favorable soybean meal prices in the first half of the marketing year, reduced cottonseed meal availabilities, and some buildup in pipeline stocks.

Exports of soybean meal through June totaled 4 million tons, compared with 3.4 million last year. Improved economic conditions in Western Europe have led to increased poultry and hog feeding. So far, the EC scheme to use its surplus milk powder in mixed feeds has had little impact on U.S. exports of soybeans and soybean meal. However, exports of Brazilian soybean meal from the 1976 crop have provided increased competition this summer.

Soybean meal prices (44 percent protein, Decatur) remained relatively steady during October-April 1975/76, averaging $127 per ton, slightly below the previous year. But prices started to advance in May, responding to the unusually heavy demand, and hit a season high of $194 in July, then declined to $175 in mid-August. Prices over the next few months (September-December) are likely to be sharply above the $126 per ton average of 1975, and this probably will slow the rate of soybean meal feeding this fall. The relatively high soybean meal/corn relationship will also temper meal use in spite of more high protein animal units to be fed.

PALM OIL

1975/76 Import Estimate Cut

Because of the slowing in palm oil imports in recent months, the 1975/76 season total is now estimated at around 925 million pounds (420 thousand metric tons). While this volume is below earlier estimates, it is still record high and a fifth above the 1974/75 level.

U.S. imports of palm oil totaled 769 million pounds during October-June compared with 485 million in the same months of 1974/75. About 93 percent of the imported oil was from Malaysia, with the remainder from Indonesia, Singapore, and Nigeria. Monthly imports hit a high of 143 million pounds in November but have dropped in recent months, with a low in May of 45 million pounds.

Palm oil imports

Month	Average 1970-72	1973/74	1974/75	1975/76
	Million pounds			
October	26.4	17.3	69.4	100.0
November	18.1	39.2	35.2	142.9
December	20.4	29.8	47.7	112.7
January	26.3	26.4	48.8	68.7
February	42.6	18.8	56.1	109.3
March	26.1	19.7	63.7	70.3
April	29.4	22.0	29.6	63.1
May	18.7	41.3	64.8	44.8
June	39.2	13.3	69.6	57.6
July	42.3	25.3	131.1	
August	20.1	46.8	56.7	
September	27.0	45.5	84.2	
Total	336.6	345.4	756.9	[1] 925

[1] Estimated.

The economic incentive to import increasing amounts of palm oil has been less than in October-December 1975, since the soybean oil/palm oil price spread has narrowed considerably in recent months. In the summer of 1975, palm oil was undercutting soybean oil by about 10 cents per pound. There is no production of palm oil in the United States and the oil is imported duty free.

Domestic disappearance of palm oil during October-June totaled nearly 700 million pounds compared with 451 million a year earlier. Re-exports are also up sharply, running about 33 million pounds so far. Use of palm oil is up sharply in shortening, the major outlet for this commodity. Though still relatively small, use is up also in margarine manufacture and in cooking oils. Domestic use for all of 1975/76 probably will approximate 0.9 billion pounds compared with 0.7 billion last year.

U.S. stocks of palm oil increased steadily from 127 million pounds last October to a peak of 208 million on March 1. Since then stocks have been reduced steadily to 171 million pounds on July 1 compared with 97 million a year ago. U.S. stocks of palm oil are usually relatively high in comparison to domestic needs since it takes several months from the time the oil is loaded on a tanker in Malaysia until it is used by U.S. industry.

Uptrend in World Output To Continue in 1977

World palm oil output in calendar 1977 is projected at 3.6 million metric tons, 11 percent above this year's 3.2 million and 22 percent more than in 1975.

World palm oil shipments also are forecast up sharply in 1977, continuing their uninterrupted expansion since 1967. Exports that year were 496,000 tons; in 1976 they probably will total around 2.1 million tons, and they are forecast to hit 2.4 million next year.

TABLE 5.--PALM OIL: U.S. SUPPLY, DISPOSITION AND PRICE, 1960-76

YEAR BEGINNING OCTOBER	SUPPLY			DISPOSITION		PRICE PER POUND		
	IMPORTS 1/	STOCKS, OCTOBER 1	TOTAL	EXPORTS (INCLUDING RE-EXPORTS AND SHIPMENTS)	DOMESTIC DISAPPEARANCE	VALUE OF IMPORTS 2/	U.S. PORTS C.I.F.	MALAYA, 5% BULK, C.I.F., EUROPEAN PORTS
	MILLION POUNDS					CENTS		
1960	54	22	76	---	3/56	---	11.7	---
1961	43	27	70	---	3/66	---	11.8	---
1962	27	16	43	---	3/48	---	11.5	---
1963	8	37	45	---	3/38	---	11.8	---
1964	5	22	27	---	3/33	---	13.1	---
1965	41	10	51	---	3/48	---	12.8	---
1966	89	17	106	---	93	---	12.6	---
1967	72	13	85	---	3/80	---	12.2	8.4
1968	161	28	189	---	161	---	11.4	7.3
1969	122	28	150	8	122	---	12.7	11.3
1970	207	20	227	8	183	---	13.3	12.2
1971	440	36	476	32	351	---	11.5	10.1
1972	363	93	456	40	356	9.7	12.3	13.9
1973	346	60	406	24	294	20.1	22.2	26.8
1974 4/	757	88	845	27	691	24.2	24.7	23.9
1975 4/	925	127	1,052	42	875	6/16.3	7/17.8	7/17.1
1976 5/	800	135	935					

1/ AS PALM OIL ENTERS THE UNITED STATES DUTY FREE, ALL IMPORTS ARE REPORTED AS IMPORTS FOR CONSUMPTION.
2/ F.O.B. EXPORTING COUNTRIES.
3/ REPORTED FACTORY CONSUMPTION FIGURES USED FOR YEARS IN WHICH IT EXCEEDS CALCULATED DOMESTIC DISAPPEARANCE.
4/ PRELIMINARY.
5/ FORECAST.
6/ OCTOBER-JUNE AVERAGE.
7/ OCTOBER-JULY AVERAGE.

TABLE 6.--COCONUT OIL: SUPPLY, DISPOSITION AND PRICE, 1960-76

YEAR BEGINNING OCTOBER	SUPPLY					DISPOSITION		PRICE		
	PRODUCTION FROM IMPORTED COPRA	OIL IMPORTS	STOCKS, OCTOBER 1		TOTAL	EXPORTS (INCLUDING RE-EXPORTS AND SHIPMENTS)	APPARENT DOMESTIC DISAPPEARANCE	COPRA	CRUDE COCONUT OIL, TANKS, PER POUND	
			TOTAL	U.S. CUSTOM BOND				PER TON PACIFIC PORTS C.I.F.	PACIFIC COAST (INC. 1¢ IMPORT DUTY)	NEW YORK
	MILLION POUNDS							DOLLARS	CENTS	
1960	508	149	323	---	980	4	675	160	11.9	13.2
1961	440	216	301	---	957	2	749	150	10.7	11.9
1962	363	436	206	---	1,005	6	772	165	11.5	12.2
1963	337	408	227	---	972	6	804	179	12.8	13.6
1964	355	370	162	---	887	12	1/772	200	14.7	15.8
1965	384	499	115	---	998	8	842	177	12.8	13.8
1966	324	489	148	41	961	11	871	167	12.2	13.4
1967	400	444	79	28	923	7	821	218	17.6	18.0
1968	376	438	95	36	909	9	792	175	13.1	13.0
1969	298	562	108	24	968	9	857	207	16.0	16.8
1970	225	606	102	43	933	17	808	---	14.6	15.5
1971	336	634	108	36	1,078	20	947	---	10.4	11.4
1972	310	687	111	15	1,108	19	975	---	17.0	17.7
1973	93	563	114	---	770	17	1/781	---	53.5	55.5
1974 2/	---	673	122	5	795	14	674	---	25.0	25.2
1975 2/	---	1,100	107	10	1,207	57	1,050		4/17.5	4/18.2
1976 3/	---	800	100		900					

1/ REPORTED FACTORY CONSUMPTION FIGURES USED FOR YEARS IN WHICH IT EXCEEDS CALCULATED DOMESTIC DISAPPEARANCE.

2/ PRELIMINARY.

3/ FORECAST.

4/ OCTOBER-JULY AVERAGE.

Malaysia is the world's largest producer-exporter of palm oil and is expected to account for much of the future expansion of this commodity. In 1976, Malaysia (including Sabah) is expected to account for 45 percent of the world's palm oil production and 70 percent of the world's exports. Malaysia exports over 90 percent of her output.

COCONUT OIL

Imports Continue Large

U.S. imports of coconut oil during October-June totaled 925 million pounds, nearly double the 494 million brought in during the same months a year earlier. Ninety-six percent of the oil came from the Philippines. The remainder came from Indonesia, Sri Lanka, Malaysia, Macao, the Netherlands, and Japan. For the entire marketing year, imports are estimated at 1.1 billion pounds compared with 674 million in 1974/75.

Coconut oil imports

Month	Average 1970-72	1973/74	1974/75	1975/76
	Million pounds			
October	66.3	46.7	78.4	101.6
November	26.5	64.8	44.8	178.5
December	26.3	74.6	41.7	80.4
January	73.7	24.2	47.1	100.7
February	99.3	25.2	40.5	144.0
March	63.9	45.0	70.1	64.5
April	39.6	48.2	53.4	93.2
May	60.1	35.3	90.8	95.1
June	49.1	26.5	27.6	66.7
July	43.4	93.2	38.2	
August	47.1	24.7	64.6	
September	47.0	55.0	76.3	
Total	642.3	563.4	673.5	[1] 1,100

[1] Estimated.

Coconut oil prices (crude, Pacific Coast) this marketing year declined from 18.0 cents per pound last October to 17.0 cents in May. Prices started to move up in June along with increased prices for soybean oil, averaging 22.5 cents in July. Coconut oil prices may stay firm relative to soybean oil because of the prospect for reduced coconut oil supplies next year.

Through June, domestic disappearance of coconut oil totaled 862 million pounds, compared with 529 million for the same period last year. Use is up mainly in food products with smaller increases for soap and other nonfood products. For all of 1975/76, domestic offtake is expected to approximate 1.0 billion pounds, up from 674 million last year.

Stocks of coconut oil (excluding those under U.S. customs bond) increased from 107 million pounds last October 1 to 141 million on February 1. July 1 stocks (crude and refined oil), at 125 million pounds, were about 54 percent higher than a year ago.

World Production To Decline In 1977

World coconut oil output in calendar 1977 is projected to drop 200,000 metric tons from this year's record output of 2.7 million tons, because of less favorable rainfall in the Philippines. There is approximately a 10-month lag between rainfall and its impact on the level of coconut oil production. The Philippines accounts for about 53 percent of total world coconut oil production, Indonesia about 16 percent, and Sri Lanka and New Guinea about 5 percent each.

COTTONSEED

Production Up Sharply

Cottonseed supplies for the 1976/77 marketing year which began August 1 total about 4.3 million short tons, up around 20 percent from last season. The sharp increase in production accounts for the larger supplies as beginning stocks were down from a year ago. Cottonseed crushings are estimated at around 3.8 million tons, up from the 3 million crushed last year. A crush of this magnitude should produce about 1.2 billion pounds of cottonseed oil and around 1.7 million tons of cottonseed meal. Last season, cottonseed oil output totaled 1.0 billion pounds and cottonseed meal totaled 1.3 million tons.

Cottonseed prices received by farmers may average somewhat above the $98 per ton of last season. Although supplies are up sharply, strong demand for cottonseed products should tend to hold cottonseed prices at a relatively high level.

COTTONSEED OIL

Domestic Use to Increase

Cottonseed oil supplies for the 1976/77 marketing year total 1.3 billion pounds, 13 percent more than last year. Increased oil production from the expected larger cottonseed crushings accounts for the expanded supplies. Stocks on August 1 totaled an estimated 125 million pounds, slightly below a year ago.

With the larger availabilities, domestic disappearance of cottonseed oil may increase some from the 0.5 billion pounds of last year, possibly approaching 0.6 billion pounds. The quantity used last season was the smallest on record. Continuing strong demand for vegetable oils, at least through

TABLE 7.--COTTONSEED: ACREAGE, PRODUCTION AND PRICE, BY STATES AND AREAS, CROP YEARS, 1973-76

STATE AND AREA	COTTON ACREAGE HARVESTED				COTTONSEED YIELD PER ACRE HARVESTED				COTTONSEED PRODUCTION				PRICE PER TON RECEIVED BY FARMERS SEASON AVERAGE			
	1973	1974	1975	1976 1/	1973	1974	1975	1976 2/	1973	1974	1975	1976 2/	1973	1974	1975	1976
	1,000 ACRES				POUNDS				1,000 TONS				DOLLARS			
CALIFORNIA	942	1,238	875	1,120	1,550	1,648	1,321	---	730	1,020	740	---	117.00	157.00	109.00	---
ARIZONA	310	427	298	353	1,871	2,056	1,611	---	290	439	240	---	108.00	147.00	102.00	---
NEW MEXICO	145	154	98	99	828	779	551	---	60	60	27	---	111.00	146.00	98.00	---
NEVADA	2	2	1	1	1,000	1,000	2,000	---	1	1	1	---	110.00	132.00	110.00	---
TOTAL WEST	1,399	1,821	1,272	1,573	1,545	1,669	1,585	---	1,081	1,520	1,008	---	111.50	145.50	104.75	---
TEXAS	5,231	4,433	3,924	4,510	684	443	435	---	1,788	981	854	---	93.50	119.00	90.00	---
OKLAHOMA	526	547	295	335	624	457	407	---	164	125	60	---	99.20	140.00	90.00	---
TOTAL SOUTHWEST	5,757	4,980	4,219	4,845	678	444	433	---	1,952	1,106	914	---	96.35	129.50	90.00	---
MISSOURI	173	330	210	230	867	594	743	---	75	98	78	---	93.40	124.00	89.00	---
ARKANSAS	975	1,130	680	1,000	792	619	691	---	386	350	235	---	98.10	131.00	96.00	---
TENNESSEE	440	510	315	390	723	490	571	---	159	125	90	---	96.20	127.00	97.00	---
MISSISSIPPI	1,340	1,710	1,100	1,530	1,009	702	664	---	676	600	365	---	103.00	135.00	100.00	---
LOUISIANA	520	635	310	545	754	661	806	---	196	210	125	---	97.10	125.00	93.00	---
ILLINOIS	3/	1	3/	3/	---	---	---	---	---	---	---	---	---	120.00	---	---
KENTUCKY	3/	4	1	1	---	---	---	---	---	1	---	---	94.00	127.00	97.00	---
TOTAL VALLEY	3,448	4,320	2,616	3,696	865	641	683	---	1,492	1,384	893	---	96.95	127.00	95.33	---
VIRGINA	2	2	1	1	1,000	1,000	2,000	---	1	1	---	---	89.00	120.00	93.00	---
NORTH CAROLINA	173	145	53	68	682	607	566	---	59	44	15	---	92.50	131.00	86.00	---
SOUTH CAROLINA	294	292	103	165	755	685	660	---	111	100	34	---	93.30	125.00	87.00	---
GEORGIA	375	410	160	240	779	732	625	---	146	150	50	---	95.00	121.00	89.00	---
FLORIDA	12	12	4	6	833	833	500	---	5	5	1	---	92.00	127.00	79.00	---
ALABAMA	510	585	370	450	663	684	622	---	169	200	115	---	94.10	125.00	87.00	---
TOTAL SOUTHEAST	1,366	1,446	691	930	719	692	622	---	491	500	215	---	92.65	124.83	86.83	---
TOTAL U.S.	11,970	12,567	8,796	11,045	838	718	689	741	5,016	4,510	3,030	4,100	110.10	135.50	97.50	---

1/ FOR HARVEST
2/ INDICATED AUGUST 1, BASED ON AVERAGE SEED LINT RATIO.
3/ LESS THAN 500 ACRES.

TABLE 8.--COTTONSEED: SUPPLY AND DISPOSITION, PRICE AND VALUE OF PRODUCTS, 1967-76

ITEM	YEAR BEGINNING AUGUST									
	1967	1968	1969	1970	1971	1972	1973	1974	1975 1/	1976 2/
	SUPPLY AND DISPOSITION (1,000 TONS)									
SUPPLY:										
STOCKS, AUGUST 1	209	61	159	80	218	235	508	479	554	200
IMPORTS	14	---	---	---	---	---	---	2	---	---
PRODUCTION	3,210	4,640	4,068	4,068	4,240	5,393	5,016	4,510	3,030	4,100
TOTAL SUPPLY	3,433	4,701	4,227	4,148	4,458	5,628	5,524	4,991	3,584	4,300
DISPOSITION:										
CRUSHINGS	3,107	4,363	3,925	3,728	3,960	4,880	4,792	4,226	3,000	3,800
EXPORTS	3	4	23	39	4	10	49	7	56	
SEED	158	156	158	163	189	173	198	128	150	
RESIDUAL 3/	104	19	41	---	70	57	6	76	178	
TOTAL DISPOSITION	3,372	4,542	4,147	3,930	4,223	5,120	5,045	4,437	3,384	
STOCKS, JULY 31	61	159	80	218	235	508	479	554	200	
	PRICE (DOLLARS)									
PRICE PER TON:										
SUPPORT TO FARMERS 4/	48.00	48.00	37.00	37.00	5/	5/	5/	5/	5/	5/
RECEIVED BY FARMERS	55.20	50.50	41.10	56.50	56.80	49.50	110.10	135.50	97.50	
PRICE AND VALUE OF PRODUCTS:										
MEAL, PER TON 6/	77.40	66.70	71.00	73.50	73.90	144.80	138.00	123.00	141.75	
HULLS, PER TON 7/	22.00	23.00	29.60	23.00	26.00	21.00	32.20	42.04	64.00	
	(CENTS)									
OIL, PER POUND 8/	12.7	11.6	12.0	14.7	13.2	13.7	30.7	33.9	24.6	
LINTERS, PER POUND 9/	5.6	4.6	3.7	3.8	4.0	3.9	9.6	8.3	8.3	
	(DOLLARS)									
COMBINED VALUE 10/	93.68	82.12	86.37	94.70	89.74	120.96	184.20	184.09	165.00	
PRICE SPREAD 11/	38.48	31.62	45.27	38.20	32.94	71.46	84.10	48.59	67.50	

1/ PRELIMINARY. 2/ FORECAST BASED ON AUGUST 1 INDICATIONS. 3/ INCLUDES FEED, FERTILIZER, AND LOSS. 4/ PURCHASE PRICE. 5/ NO PROGRAM. 6/ 41-PERCENT, BULK, CARLOTS, MEMPHIS. 7/ CARLOAD LOTS, VALLEY. ESTIMATED BY ERS. 8/ CRUDE, F.O.B. VALLEY. 9/ WEIGHTED AVERAGE PRICE FOR ALL GRADES AND MARKET POINTS, F.O.B. MILLS. 10/ COMBINED VALUE OF PRODUCTS PER TON CRUSHED. 11/ SPREAD BETWEEN COMBINED VALUE OF COTTONSEED PRODUCTS PER TON OF SEED CRUSHED AND SEASON AVERAGE PRICE RECEIVED BY FARMERS FOR COTTONSEED.

the first half of the marketing year, should help boost cottonseed oil usage. In addition, cottonseed oil prices this year are expected to be more competitive with other fats and oils. The tight supply situation last year pushed cottonseed oil prices considerably above soybean oil, palm oil, and lard.

Cottonseed oil exports are estimated at 0.6 billion pounds, not much changed from the 575 million now estimated for the previous year. As with domestic use, larger supplies and more stable prices should help encourage exports. Annual cottonseed oil exports vary widely, depending largely upon U.S. availabilities and world supplies. Egypt is the largest single market, last year taking roughly two-thirds of total U.S. exports.

Cottonseed oil prices (crude, Valley) during 1975/76 averaged 23 cents per pound, down from the 34 cents of the year before. Prices declined erratically from 32 cents in August 1975 to a low of 19 cents in May 1976. Subsequently they strengthened, partly reflecting generally stronger fats and oils prices. Mid-August prices were around 23 cents per pound. Prices this season are expected to trade in a narrower range than last year. Major factors which will have an influence upon cottonseed oil prices include the size of the 1976 soybean crop, world production of fats and oils, the volume of palm oil imports into the United States, and the domestic and foreign demand for vegetable oils.

COTTONSEED MEAL

Prices Up Sharply

Cottonseed meal supplies for the marketing year which began August 1 likely will total about 1.8 million tons, up around a fourth from last year. Increased production from the larger cottonseed crushings account for the expanded availabilities as starting stocks were down from a year ago.

Domestic disapperance is estimated at 1.7 million tons, compared with 1.3 million last season. Despite high cottonseed meal prices, good domestic demand for oilseed meals is expected to absorb most of this season's output.

Cottonseed meal prices (41 percent protein, Memphis) are strong. During 1975/76 they averaged $142 per ton compared with $124 for the previous year. Prices were relatively stable all season until last spring when they shot up from $130 in April to $185 in July. Strong domestic and foreign demand for oilseed meals and prospects for a smaller 1976 soybean crop were major factors boosting prices. In mid-August prices were still around $177. Prices probably will continue strong, at least in the first half of the season, reflecting continuing good demand for oilseed meals.

LARD

1975/76 Output Near 1 Billion Pounds

Lard production during the 1975/76 marketing year ending September 30 is estimated at about 1 billion pounds, roughly a tenth below the previous season. During October-June output totaled 730 million pounds compared with 884 million for the same period last year. With hog slaughter over the rest of the season expected to surpass July-September of last year, lard production during this period is expected to exceed the 210 million pounds of a year ago. However, continuing declines in lard yield per hog will partially offset the gains in hog slaughter. So far, lard yields are averaging about 14½ pounds, about 1 pound below a year ago.

Domestic disappearance is estimated at 0.8 billion pounds, down from the 1 billion pounds of last year. Through June, use totaled 578 million pounds, compared with 785 million for the comparable period a year ago. Lard use is down sharply in both shortening and margarine manufacture and less so in direct use. Over the balance of the season, disappearance is expected to exceed the 191 million pounds of last July-September as lard availabilities increase. Lard stocks have increased some from earlier in the season. Stocks on July 1 totaled 33 million pounds, up from 23 million last October 1.

Lard exports and shipments are expected to total about 0.2 billion pounds, up from the 148 million of last year. The gain is mainly to the United Kingdom. Through October-June overseas movement totaled 141 million pounds, compared with 124 million for the comparable period a year ago. Exports were sluggish early in the season but picked up around January and have been fairly steady since. They probably will continue steady over the balance of the season. Last year, exports were strong early in the year but trailed off as the marketing year drew to a close.

Lard prices (tanks, loose, Chicago) during October-July averaged 20 cents per pound, compared with 33 cents for the similar period a year ago. Prices declined from 35 cents last October to around 16 cents in April/May. Then they increased, with prices in July averaging 21 cents. The recent increase reflects generally stronger prices for the entire food fats and oils complex as a result of strong demand.

PEANUTS

Prospective Supplies 5 Billion Pounds

Peanut supplies for the 1976/77 marketing year which began August 1 may total 5 billion pounds

TABLE 9.--FOOD FATS AND OILS: SUPPLY, DISPOSITION, AND PER CAPITA DISAPPEARANCE, 1966-75

ITEM	YEAR BEGINNING OCTOBER									
	1966	1967	1968	1969	1970	1971	1972	1973	1974 1/	1975 2/
	MILLION POUNDS									
STOCKS, OCTOBER 1										
BUTTER	68	212	197	155	171	222	178	94	106	40
LARD	64	107	94	56	60	77	44	28	48	23
TALLOW, EDIBLE	40	70	39	26	37	63	36	19	32	24
COCONUT OIL	148	79	130	108	102	108	111	114	122	107
CORN OIL	55	47	41	71	60	58	70	57	68	52
COTTONSEED OIL	202	207	99	377	121	94	114	114	110	136
SOYBEAN OIL	462	596	540	415	543	773	785	516	794	561
PALM OIL	17	13	28	28	20	36	93	60	88	127
PALM KERNEL OIL	23	20	28	20	15	26	24	20	26	20
PEANUT OIL	34	31	14	17	12	24	18	18	22	44
SAFFLOWER OIL	50	60	76	61	29	29	39	31	8	25
SUB-TOTAL	1,163	1,442	1,286	1,334	1,170	1,510	1,512	1,071	1,424	1,159
FINISHED PRODUCTS 3/	224	256	231	217	236	236	254	206	247	213
TOTAL FOOD FATS AND OILS	1,387	1,698	1,517	1,551	1,406	1,746	1,766	1,277	1,671	1,372
IMPORTS										
BUTTER	2	2	2	2	2	2	2	56	2	2
TALLOW, EDIBLE	1	2	4/	4/	4/	4/	1	4/	4/	---
OLIVE OIL	55	60	58	63	67	67	58	49	46	60
COCONUT OIL	489	444	438	562	606	634	697	563	674	1,100
CORN OIL	2	9	8	3	1	---	4/	1	2	---
COTTONSEED OIL	17	13	4/	4/	4/	---	4/	4/	---	---
PALM OIL	89	72	161	122	207	440	363	346	757	925
PALM KERNEL OIL	107	117	105	80	105	90	102	126	160	155
PEANUT OIL	---	4/	4/	4/	4/	4/	4/	1	4/	---
SESAME OIL	1	1	2	2	2	2	2	3	2	---
TOTAL	763	720	774	834	990	1,235	1,215	1,145	1,643	2,242
PRODUCTION										
BUTTER	1,235	1,185	1,139	1,129	1,148	1,121	956	927	992	975
LARD	2,066	2,067	1,969	1,833	2,044	1,667	1,302	1,349	1,111	1,000
TALLOW, EDIBLE	597	540	520	566	550	523	481	556	557	510
OLEO OIL & STEARINE 5/	14	6	6	11	4	5	8	9	11	5
COCONUT OIL	324	400	376	298	205	336	310	93	---	---
CORN OIL	446	442	467	474	485	499	523	528	465	500
COTTONSEED OIL	1,223	1,020	1,450	1,251	1,235	1,308	1,564	1,552	1,335	1,050
SOYBEAN OIL	6,076	6,032	6,531	7,904	8,265	7,892	7,501	8,995	7,375	9,539
PEANUT OIL	175	198	199	180	266	265	273	195	236	525
SAFFLOWER OIL (ESTIMATE)	170	139	100	100	120	140	150	100	115	100
SUB-TOTAL	12,326	12,029	12,757	13,746	14,322	13,756	13,068	14,304	12,197	14,204
OILSEEDS (OIL EQUIVALENT OF EXPORTS)	3,050	3,078	3,210	5,007	4,857	4,556	5,299	6,221	4,737	6,260
TOTAL SUPPLY	17,526	17,525	18,258	21,138	21,575	21,293	21,348	22,947	20,248	24,078
EXPORTS AND SHIPMENTS										
BUTTER	7	31	37	8	27	124	18	8	4	5
LARD	247	246	282	405	382	220	132	180	148	200
TALLOW, EDIBLE	5	6	8	11	6	5	20	43	17	15
OLEO OIL & STEARINE	14	6	6	11	4	5	8	9	11	5
COCONUT OIL	11	7	9	9	17	20	19	17	14	57
CORN OIL	18	25	29	34	43	49	44	68	84	100
COTTONSEED OIL	78	51	141	453	373	453	584	565	686	575
PALM OIL	---	---	---	8	8	32	40	24	27	42
PEANUT OIL	6	4	28	34	60	71	111	42	40	125
PROCESSED FOOD OILS 6/	76	59	61	63	67	70	67	91	77	75
SAFFLOWER OIL (ESTIMATE)	---	---	---	25	20	40	40	25	25	25
SOYBEAN OIL	1,105	993	899	1,449	1,782	1,440	1,086	1,461	1,090	960
SUB-TOTAL	1,567	1,428	1,500	2,510	2,789	2,529	2,169	2,533	2,223	2,184
OILSEED (OIL EQUIVALENT)										
COTTONSEED	2	1	1	9	12	1	3	17	2	25
SOYBEANS	2,930	2,972	3,148	4,941	4,764	4,429	5,191	6,100	4,643	6,200
PEANUTS (FOR CRUSHING ABROAD)	47	28	9	12	58	71	56	68	54	---
SAFFLOWER	71	77	52	45	23	55	49	36	38	35
SUB-TOTAL	3,050	3,078	3,210	5,007	4,857	4,556	5,299	6,221	4,737	6,260
TOTAL EXPORTS	4,617	4,506	4,710	7,517	7,646	7,085	7,468	8,754	6,960	8,444
DOMESTIC DISAPPEARANCE										
BUTTER	1,088	1,172	1,146	1,106	1,075	1,043	1,024	964	1,056	925
LARD	1,781	1,834	1,726	1,425	1,645	1,480	1,185	1,150	989	800
TALLOW, EDIBLE	563	567	526	544	518	546	479	500	548	475
COCONUT OIL	871	786	829	855	788	948	974	631	675	1,050
CORN OIL	438	432	416	454	445	439	492	450	399	400
COTTONSEED OIL	1,157	1,090	1,031	1,052	890	834	980	991	622	465
SOYBEAN OIL	4,837	5,096	5,756	6,328	6,253	6,439	6,685	7,255	6,518	7,740
OLIVE OIL	55	60	58	63	67	67	58	49	46	60
PALM OIL	93	57	161	122	182	351	356	294	692	875
PALM KERNEL OIL	110	109	112	85	94	92	107	120	165	155
PEANUT OIL	172	211	168	151	193	200	162	150	175	325
SAFFLOWER OIL (ESTIMATE)	159	124	115	107	100	90	118	98	75	75
SESAME OIL	1	1	2	2	2	2	2	3	2	---
PROCESSED FOOD OILS 6/	-76	-59	-61	-63	-67	-70	-67	-91	-77	-75
TOTAL	11,249	11,480	11,985	12,231	12,185	12,461	12,555	12,564	11,885	13,270
TOTAL (CALCULATED NET) 7/	11,217	11,505	11,999	12,212	12,185	12,443	12,603	12,523	11,905	
TOTAL USE FOR FOOD 8/	10,030	10,316	10,590	10,988	11,057	11,312	11,501	11,597	11,326	12,200
PER CAPITA DISAPPEARANCE	POUNDS									
BUTTER (FAT CONTENT)	4.4	4.7	4.6	4.4	4.2	4.0	3.9	3.7	4.0	
MARGARINE (FAT CONTENT)	8.6	8.5	8.5	8.7	8.7	8.9	9.0	9.0	8.8	
LARD (DIRECT USE)	5.4	5.4	5.2	4.5	4.6	3.7	3.5	3.2	3.0	
BAKING AND FRYING FATS	15.7	16.1	16.7	17.6	17.0	17.3	17.3	17.3	16.6	
SALAD AND COOKING OILS	12.8	13.2	14.0	15.0	15.6	16.7	17.4	19.5	17.8	
OTHER EDIBLE USES	2.5	2.4	2.3	2.6	2.3	2.7	2.7	2.1	2.0	
TOTAL (FAT CONTENT)	49.5	50.4	51.3	52.8	52.5	53.3	53.8	53.9	52.2	55-56

1/ PRELIMINARY. 2/ FORECAST EXCEPT OCTOBER 1 STOCKS. 3/ SHORTENING, MARGARINE (FAT CONTENT), AND SALAD AND COOKING OILS. 4/ LESS THAN 500,000 POUNDS. 5/ REPRESENTS EXPORTS ONLY; PRODUCTION DATA ARE NOT AVAILABLE. 6/ INCLUDES EXPORTS OF PROCESSED FOOD OILS NOT CLASSIFIED BY KIND, SHORTENING AND OTHER SECONDARY FATS. 7/ ADJUSTED TO REFLECT CHANGES IN STOCKS OF FINISHED PRODUCTS. 8/ EXCLUDES FOOD FATS AND OILS USED FOR NON-FOOD PURPOSES.

TABLE 10.--PEANUTS: ACREAGE, PRODUCTION AND PRICE, BY STATES AND AREAS, 1974-76

STATE AND AREA	ACREAGE HARVESTED FOR NUTS			YIELD PER ACRE HARVESTED			PRODUCTION 1/			PRICE PER POUND RECEIVED BY FARMERS (SEASON AVERAGE)		
	1974	1975	1976 2/	1974	1975	1976 2/	1974	1975	1976 2/	1974	1975	1976
	- - 1,000 ACRES - -			- - - POUNDS - - -			- - MILLION POUNDS - -			- - - - CENTS - - - -		
VIRGINIA	104	102	103	2,845	2,790	2,850	295.9	284.6	293.6	17.5	19.7	---
NORTH CAROLINA	166	165	166	2,315	2,265	2,400	384.3	373.7	398.4	18.0	20.0	---
TOTAL VA.-N.C. AREA	270	267	269	2,519	2,466	2,572	680.2	658.3	692.0	17.8	19.5	---
SOUTH CAROLINA	15.5	15.5	15.5	2,000	1,900	1,950	31.0	29.4	30.2	18.2	19.5	---
GEORIA	516	524	521	3,220	3,295	3,200	1,661.5	1,726.6	1,667.2	18.2	19.8	---
FLORIDA	55	55	55	3,100	3,230	3,250	170.5	177.6	178.8	18.0	19.9	---
ALABAMA	201	206	210	2,360	2,600	2,600	474.4	535.6	546.0	18.2	19.6	---
MISSISSIPPI	5	8.7	9.7	1,200	1,550	1,700	6.0	13.5	16.5	18.2	18.7	
TOTAL S. E. AREA	792.5	809.2	811.2	2,957	3,068	3,006	2,343.4	2,482.7	2,438.7	18.2	19.8	---
OKALOMA	114	115	115	1,910	2,020	2,100	217.7	232.3	241.5	17.2	19.2	---
TEXAS	288	304	307	1,435	1,525	1,600	413.3	463.6	491.2	17.2	18.6	---
NEW MEXICO	7.6	8.8	9.7	1,715	2,290	2,000	13.0	20.2	19.4	18.0	22.0	---
TOTAL S. W. AREA	409.6	427.8	431.7	1,572	1,674	1,742	644.0	716.1	752.1	17.2	19.0	---
TOTAL U.S.	1,472.1	1,504.0	1,511.9	2,491	2,565	2,568	3,667.6	3,857.1	3,882.7	17.9	19.6	---

1/ FARMERS' STOCK BASIS, NET WEIGHT.
2/ PRELIMINARY.

TABLE 11.--PEANUTS (FARMERS' STOCK BASIS): SUPPLY, DISPOSITION, AND PRICE, 1950-76

YEAR BEGINNING AUGUST 1	SUPPLY				DISPOSITION						PRICE PER POUND	
	PRODUC-TION	IMPORTS	BEGINNING STOCKS AUGUST 1	TOTAL SUPPLY	EXPORTS AND SHIPMENTS	CRUSHED FOR OIL	SEED, FEED, FARM LOSS AND SHRINKAGE	DOMESTIC FOOD USE: MILITARY	DOMESTIC FOOD USE: CIVILIAN: TOTAL	DOMESTIC FOOD USE: CIVILIAN: PER CAPITA	RECEIVED BY FARMERS	SUPPORT
	- - - - - - - - - - - - - - - - - - - MILLION POUNDS								- - - - - - - -	POUNDS	- - CENTS - -	
1950	2,035	---	187	2,222	69	629	211	14	967	6.4	10.9	10.8
1951	1,659	---	332	1,991	8	432	120	10	1,005	6.6	10.4	11.5
1952	1,356	---	416	1,772	3	195	144	10	998	6.4	10.9	12.0
1953	1,574	1/	422	1,996	239	303	151	10	1,007	6.4	11.1	11.9
1954	1,008	180	286	1,474	9	107	130	7	1,012	6.3	12.2	12.2
1955	1,548	5	209	1,762	6	257	157	1	954	5.8	11.7	12.2
1956	1,607	5	367	1,999	102	260	152	3	1,026	6.1	11.2	11.4
1957	1,436	2	456	1,894	48	239	162	3	1,081	6.4	10.4	11.1
1958	1,814	2	361	2,177	62	335	170	8	1,088	6.2	10.6	10.66
1959	2/1,523	1	514	2,038	72	292	96	3	1,151	6.5	9.6	9.68
1960	1,718	1/	424	2,142	81	362	87	8	1,236	6.9	10.0	10.06
1961	1,657	3	368	2,028	34	256	84	7	1,258	6.9	10.9	11.05
1962	1,719	2	389	2,110	43	302	75	8	1,285	6.9	11.0	11.07
1963	1,942	2	397	2,341	97	380	107	5	1,342	7.1	11.2	11.20
1964	2,099	2	410	2,511	179	473	75	8	1,403	7.4	11.2	11.20
1965 3/	2,384	1	373	2,758	238	517	137	14	1,431	7.4	11.4	11.20
1966	2,410	2	412	2,824	222	587	211	2	1,418	7.3	11.3	11.35
1967	2,473	2	4/372	2,847	198	644	156	3	1,493	7.6	11.4	11.35
1968	2,543	2	353	2,898	105	654	243	3	1,536	7.7	11.9	12.01
1969	2,529	1	357	2,888	140	581	237	3	1,574	7.8	12.3	12.38
1970	2,979	2	353	3,334	290	799	209	3	1,580	7.8	12.8	12.75
1971	3,005	2	453	3,460	552	814	79	1/	1,623	7.9	13.6	13.42
1972	3,275	2	392	3,669	521	850	175	---	1,694	8.2	14.5	14.25
1973	3,474	1	429	3,904	709	683	119	---	1,840	8.8	16.2	16.42
1974	3,668	1	553	4,222	740	590	-54	---	1,800	8.5	17.9	18.30
1975 5/	3,857	1	1,146	5,004	450	1,450	54	—	1,900	9.0	19.6	19.70
1976 6/	3,883	1	1,150	5,034					1,975	9.2	20.5	20.70
1977												
1978												
1979												

1/ LESS THAN 500,000 POUNDS.
2/ BEGINNING WITH 1959 CROP, PRODUCTION REPORTED ON NET WEIGHT BASIS. PRIOR YEARS WERE GROSS WEIGHT.
3/ BEGINNING 1965 REPORTED CRUSH AND EXPORT OF SHELLED PEANUTS CONVERTED TO FARMERS' STOCK BY 1.33 FACTOR.
4/ NET WEIGHT BASIS BEGINNING 1967.
5/ PRELIMINARY.
6/ FORECAST.

TABLE 12.--PEANUTS (FARMERS' STOCK BASIS): ALLOTMENTS, ACREAGE, YIELD, MARKETING QUOTAS AND PRODUCTION, 1955-76

CROP YEAR	ACREAGE: ALLOTMENT		ACREAGE: HARVESTED FOR NUTS		YIELD PER ACRE		ANNOUNCED MARKETING QUOTA	PRODUCTION	PRODUCTION LESS ANNOUNCED MARKETING QUOTA	EXCESS ACREAGE PEANUTS SOLD FOR OIL 3/
	ACTUAL 1/	LEGAL MINIMUM 2/	TOTAL	PERCENTAGE OF ALLOTMENT	USED IN DETERMINING ALLOTMENTS OR QUOTAS	ACTUAL				
	1,000 ACRES			PERCENT	POUNDS		MILLION POUNDS			
1955	1,731	1,610	1,669	96	920	928	1,592	1,548	-44	---
1956	1,650	1,610	1,384	84	894	1,161	1,500	1,607	107	---
1957	4/1,611	1,610	1,481	92	901	969	1,451	1,436	-15	---
1958	1,612	1,610	1,516	94	1,026	1,197	1,652	1,814	162	---
1959	1,612	1,610	1,435	89	1,101	1,061	1,772	5/1,523	-249	---
1960	1,612	1,610	1,395	87	1,160	1,232	1,868	1,718	-150	---
1961	1,612	1,610	1,398	87	1,205	1,185	1,940	1,657	-283	---
1962	1,613	1,610	1,400	87	1,250	1,228	2,012	1,719	-293	---
1963	1,612	1,610	1,396	87	1,250	1,391	2,012	1,942	70	---
1964	1,613	1,610	1,397	87	1,325	1,502	2,133	2,099	-34	---
1965	1,613	1,610	1,435	89	1,475	1,661	2,375	2,384	9	---
1966	1,613	1,610	1,418	88	1,700	1,700	2,737	2,410	-327	---
1967	1,613	1,610	1,402	87	1,775	1,765	2,858	2,473	-385	---
1968	1,613	1,610	1,436	89	1,850	1,771	2,978	2,543	-435	---
1969	1,612	1,610	1,451	90	1,925	1,743	3,099	2,529	-570	---
1970	1,613	1,610	1,467	91	1,910	2,031	3,075	2,979	-96	---
1971	1,613	1,610	1,454	90	1,930	2,066	3,107	3,005	-102	---
1972	1,613	1,610	1,486	92	2,030	2,203	3,268	3,275	7	---
1973	1,612	1,610	1,496	93	2,200	2,323	3,542	3,474	-68	---
1974	1,612	1,610	1,472	91	2,300	2,491	3,703	3,668	-35	---
1975 6/	1,614	1,610	1,504	93	2,360	2,565	3,780	3,857	77	---
1976 6/	1,614	1,610	1,512	94	2,490	2,568	4,009	3,883	-126	---
1977										
1978										
1979										

1/ INCLUDES ADDITIONAL ACREAGE FOR TYPES OF PEANUTS IN SHORT SUPPLY AND/OR REQUIRED BY LEGISLATION PASSED SUBSEQUENT TO ESTABLISHMENT OF THE ALLOTMENT. 2/ THE 1950 ALLOTMENT WAS 2.2 MILLION TO CONFORM WITH SUBSEQUENT LEGISLATION. 3/ 1950 AND 1951 PRODUCERS COULD HARVEST WITHOUT PENALTY PEANUTS FROM ACREAGE IN EXCESS OF THEIR ALLOTMENTS IF THESE PEANUTS WERE SOLD FOR CRUSHING. ALLOWANCE HAS BEEN MADE FOR SUBSTITION BETWEEN QUOTA AND EXCESS ACREAGE PEANUTS. 4/ EXCEPT FOR THE MINIMUM ACREAGE REQUIRED BY LAW, THE 1954 ALLOTMENT WOULD HAVE BEEN 1,546 THOUSAND ACRES, BASED UPON A MARKETING QUOTA OF 1,294 MILLION POUNDS. THE MARKETING QUOTA WAS RAISED IN ORDER TO OBTAIN THE MINIMUM ACREAGE ALLOTMENT. IN 1957 AND SUBSEQUENT YEARS, THE ALLOTMENT (BEFORE AN INCREASE FOR PEANUTS IN SHORT SUPPLY) WAS SET AT THE LEGAL MINIMUM. 5/ BEGINNING WITH 1959 CROP, PRODUCTION REPORTED ON A NET WEIGHT BASIS. 6/ PRELIMINARY

TABLE 13.--PEANUTS (FARMERS' STOCK BASIS): U.S. AVERAGE SUPPORT LEVEL AND SUPPORT RATES, BY TYPES, 1955-76

CROP YEAR	U.S. AVERAGE SUPPORT LEVEL: EFFECTIVE PARITY AUGUST 1	SUPPORTED AT: PERCENT OF AUGUST PARITY	SUPPORTED AT: AMOUNT	SUPPORT PRICE OF AVERAGE QUALITY 1/: VIRGINIA	RUNNER	SOUTHEAST SPANISH	SOUTHWEST SPANISH	VALENCIA
	DOLLARS PER TON	PERCENT	DOLLARS PER TON					
1955	272	90	244.80	257.99	233.29	250.66	238.56	2/
1956	264	86	227.04	242.98	212.56	230.30	223.43	231.83
1957	272	81.4	221.40	236.80	206.70	224.38	218.33	226.95
1958	264	80.8	213.20	224.97	200.50	217.69	209.69	220.17
1959	258	75	193.50	205.30	180.64	197.90	189.83	200.94
1960	256	78.6	201.24	213.93	188.08	204.36	197.61	210.95
1961	258	85.6	221.00	233.69	207.84	224.12	217.37	233.82
1962	270	82	221.40	234.19	208.71	226.35	217.13	234.19
1963	280	80	224.00	236.86	211.24	228.98	219.70	236.86
1964	282	79.4	224.00	236.86	211.24	228.98	219.70	236.86
1965	290	77.2	224.00	236.86	211.24	228.98	219.70	236.86
1966	296	76.7	227.00	239.86	214.24	231.98	222.70	239.86
1967	302	75.2	227.00	239.86	214.24	231.98	222.70	239.86
1968	310	77.5	240.25	253.73	227.37	245.63	236.07	253.73
1969	326	76	247.50	257.41	238.00	249.37	245.12	257.41
1970	340	75	255.00	264.93	245.23	256.77	252.45	264.93
1971	358	75	268.50	278.54	261.26	268.42	263.85	278.54
1972	380	75	285.00	292.27	287.55	280.15	276.11	292.27
1973	438	75	328.50	334.90	331.90	322.94	319.23	334.90
1974	488	75	366.00	371.97	369.62	359.25	356.21	371.97
1975	526	75	394.50	393.80	399.20	384.93	380.[illegible]1	393.80
1976	552	75	414.00					
1977								
1978								
1979								

1/ BASIS OF SUPPORT PRICE DETERMINATION OVER 1951-55 PERIOD NOT COMPARABLE WITH THAT OF 1956-71. DURING THE 1951-55 PERIOD PRICE SUPPORT BY TYPES WAS ON THE BASIS OF A "BASE GRADE TON"; BUT AVERAGE QUALITY TON PRICES RATHER THAN BASE GRADE TON PRICES ARE SHOWN FOR THOSE YEARS. FOR YEARS SUBSEQUENT TO 1955, PRICE SUPPORT BY TYPES WAS BASED ON AN AVERAGE QUALITY TON. 2/ FOR VALENCIA TYPE CONTAINING LESS THAN 25% DISCOLORATION AND DAMAGE, THE SUPPORT PRICE WAS THE SAME AS THE VIRGINIA TYPE SUPPORT PRICE FOR THE SAME GRADE EXCEPT NO PREMIUM FOR EXTRA LARGE KERNELS.

(farmers' stock basis), slightly above last year. Starting stocks totaled 1.2 billion pounds, about the same as on August 1, 1975. The 1976 peanut crop is estimated at a record high 3.9 billion pounds, 1 percent above last year.

The large crop is due to increased yields, as harvested acreage matches the 1.5 million acres of last year. As in previous years, USDA acreage allotments were set at the legal minimum of 1.6 million acres. The indicated yield per acre, at 2,568 pounds, is up 3 pounds from 1975. Supplies are more than enough to satisfy requirements for food and farm use. Consequently, about a fourth of the crop will be acquired by the Commodity Credit Corporation under the price support program.

Edible Use Still Increasing

During 1975/76, use of peanuts for edible purposes totaled 1.9 billion pounds (farmers' stock basis), about 4 percent above the previous year. This increase was only slightly above the long-term rate of around 3 percent. On a per capita basis, this translates to about 9 pounds per person, up about one-half pound. The gain was due to increases in peanut candy, salted peanuts, and other miscellaneous products. However, use in peanut butter, the largest single domestic outlet for edible peanuts, was little changed from a year ago. Peanut butter accounts for about one-half of the peanuts consumed for food. Salted peanuts account for about a fourth and peanut candy about a fifth. The balance is consumed as roasted peanuts and in other outlets. During the 1976/77 marketing year, edible use of peanuts is expected to approach 2 billion pounds, up slightly from last season.

Crushings At Record Rate

Peanut crushings last marketing year totaled about 1.4 billion pounds, more than double the previous year and around two-thirds above the 1972/73 record of 850 million pounds. The large crush was due to the Commodity Credit Corporation (CCC) Toll Crush Program instituted in March 1975 to process surplus peanuts acquired by the Corporation.

Peanut exports last season totaled around 450 million pounds (farmers' stock basis), down sharply from the 740 million of the previous year. This represents about 16 percent of the 1975 production. Exports in the previous season accounted for about 21 percent of production. The decline in exports is due to the loss of export markets for crushing peanuts resulting from lower world peanut oil prices and competition in edible markets from exports from India. The level of exports (as well as domestic crushings) in 1976/77 will depend largely upon CCC sales policy for surplus peanuts.

Prices received by growers for 1975-crop peanuts averaged about 19.6 cents per pound, up roughly 1.7 cents from the previous season and near the support price of 19.7 cents.

1976 Price Support Increased

The 1976 peanut crop is being supported at a national average loan rate of $414.00 per ton (20.7 cents per pound), an increase of $19.50 over 1975. This is 75 percent of the August 1, 1976, parity price, the minimum price support level under existing legislation. Support will be available through loans and purchases. Loans to approved grower associations cooperating in making support available to farmers will mature on demand by CCC.

FLAXSEED

1976/77 Supplies Down A Third

Flaxseed supplies for the 1976/77 marketing year which began on June 1 are estimated at 12 million bushels, about 6 million below the previous year. The decrease stems from prospects for smaller production as beginning stocks were up from a year ago.

As of August 1, the 1976 flaxseed crop was estimated at about 6.8 million bushels, down sharply from the 14½ million of 1975. Acreage for harvest totals 0.9 million acres, down from the 1.5 million of last year. Yield per acre, at 7.5 bushels, is down from the year-earlier level of 9.7 bushels.

Flaxseed crushings in 1976/77 probably will total about 8 million bushels, nearly 4 million below last season. Smaller supplies will be a restrictive factor. However, crushings have been trending downward over the past 25 years due to declining demand for linseed oil. The 12 million bushels crushed last year were the smallest on record. This year's estimated crush is expected to produce about 160 million pounds of linseed oil and about 150,000 tons of linseed meal.

Exports are expected to decline from the 1.0 million bushels of last season. Aside from limitations due to the tight supply situation, U.S. exports will be influenced by flaxseed production in other major countries—primarily Canada and Argentina—and by the demand for linseed oil.

Flaxseed carryover stocks next May 31 are expected to be down to a minimum level—perhaps around 2 million bushels. In recent years carryovers have been ranging between 3 to 5 million bushels, well below earlier years. However, these lower stocks are adequate in view of the smaller demand for flaxseed.

Last season, prices received by farmers for 1975-crop flaxseed averaged $6.52 per bushel, down

TABLE 14.--FLAXSEED: ACREAGE, YIELD, PRODUCTION AND PRICE, CROP YEARS, 1973-76

STATE	ACREAGE HARVESTED				YIELD PER ACRE HARVESTED				PRODUCTION				PRICE PER BUSHEL RECEIVED BY FARMERS			
	1973	1974	1975	1976 1/	1973	1974	1975	1976 1/	1973	1974	1975	1976 2/	1973	1974	1975 2/	1976 3/
	1,000 ACRES				BUSHELS				1,000 BUSHELS				DOLLARS			
MINNESOTA	231	275	230	191	13.5	11.5	11.5	8.0	3,119	3,163	2,645	1,528	7.64	9.90	6.55	6.98
IOWA	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
NORTH DAKOTA	933	836	752	414	8.0	7.5	9.5	8.5	7,464	6,270	7,144	3,519	7.62	9.60	6.45	6.89
SOUTH DAKOTA	507	509	464	235	10.5	7.0	9.0	5.0	5,324	3,563	4,176	1,175	7.50	9.80	6.65	7.05
TEXAS	8	34	40	55	10.0	11.0	12.0	8.0	80	374	480	440	3.83	7.80	6.55	---
MONTANA	13	19	14	12	8.0	9.0	8.0	9.5	104	171	112	114	7.59	8.60	5.70	---
CALIFORNIA	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
TOTAL U.S.	1,692	1,673	1,500	907	9.5	8.1	9.7	7.5	16,091	13,541	14,557	6,776	7.56	9.66	6.52	3/6.95

1/ PRELIMINARY. 2/ INDICATED AUGUST 1. 3/ JUNE-JULY AVERAGE.

TABLE 15.--FLAXSEED: SUPPLY, DISPOSITION AND PRICE, CROP YEARS, 1967-76

ITEM	YEAR BEGINNING JUNE									
	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976 1/
	1,000 BUSHELS									
TOTAL STOCKS, JUNE 1 2/	22,495	18,881	19,217	29,559	38,256	36,970	11,841	7,590	5,460	7,262
SUPPLY OF FLAXSEED										
STOCKS, JUNE 1	11,905	8,631	11,622	23,040	28,898	23,203	5,485	4,052	3,031	4,816
IMPORTS	3	1	---	1	74	3	399	130	148	158
PRODUCTION	20,036	26,983	34,929	29,548	18,198	13,909	16,091	13,541	14,557	6,776
TOTAL SUPPLY	31,944	35,615	46,551	52,589	47,170	37,115	21,975	17,723	17,588	11,750
DISPOSITION OF FLAXSEED										
CRUSHINGS	16,511	14,436	14,289	18,155	21,022	19,932	17,203	13,386	11,792	8,000
EXPORTS	5,438	9,531	6,505	3,220	910	9,881	630	372	953	250
SEED	1,559	1,968	2,265	1,262	933	1,398	1,360	1,231	1,054	1,500
RESIDUAL	-195	-1,942	452	1,054	1,102	419	-1,270	-297	-879	
TOTAL DISPOSITION	23,313	23,993	23,511	23,691	23,967	31,630	17,923	14,692	12,920	9,750
PRICE PER BUSHEL:	DOLLARS									
NO. 1, MINNEAPOLIS	3.19	3.09	2.92	2.68	2.68	3.68	8.74	9.20	6.72	4/7.50
U.S. SEASON AVERAGE RECEIVED BY FARMERS	2.95	2.81	2.65	2.40	2.38	3.10	7.56	9.66	6.52	6.95

1/ PRELIMINARY. DISPOSITION FORECAST. 2/ INCLUDES FLAXSEED EQUIVALENT OF LINSEED OIL. 3/ LESS THAN 500 THOUSAND BUSHELS.
4/ JUNE-JULY AVERAGE.

TABLE 16.--LINSEED OIL: SUPPLY, DISPOSITION, OIL EQUIVALENT OF EXPORTS OF FLAXSEED, AND PRICE, 1960-76

YEAR BEGINNING JUNE	SUPPLY				DISPOSITION		FLAXSEED (OIL EQUIVALENT OF EXPORTS)	PRICE PER POUND, RAW, MINNEAPOLIS
	PRODUCTION	IMPORTS	STOCKS JUNE 1	TOTAL	EXPORTS AND SHIPMENTS	DOMESTIC DISAPPEARANCE		
	MILLION POUNDS							CENTS
1960	388	1/	124	512	47	2/377	118	12.8
1961	405	1/	104	509	11	2/380	51	15.1
1962	410	1/	121	531	9	393	87	13.2
1963	392	1/	129	521	14	2/387	74	12.9
1964	427	1/	138	565	20	340	128	13.7
1965	449	1/	205	654	61	333	106	13.0
1966	415	1/	260	675	136	327	137	12.8
1967	343	1/	212	555	30	320	109	13.1
1968	301	1/	205	506	108	246	193	12.2
1969	290	1/	152	442	40	272	131	11.9
1970	365	1/	130	495	47	261	65	9.9
1971	428	1/	187	615	66	274	18	8.8
1972	393	1/	275	668	256	285	200	9.7
1973	344	1/	127	471	142	258	13	27.7
1974	263	1/	71	334	143	142	8	45.6
1975	230	1/	49	279	42	188	19	32.3
1976 3/	160	1/	49	209	10	175	5	4/24.7

1/ LESS THAN 500,000 POUNDS. 2/ FACTORY CONSUMPTION FIGURES USED FOR YEARS IN WHICH REPORTED FACTORY CONSUMPTION EXCEEDS DOMESTIC DISAPPEARANCE. 3/ FORECAST EXCEPT STOCKS, JUNE 1. 4/ JUNE-JULY AVERAGE.

TABLE 17.--LINSEED OIL: UTILIZATION, BY PRODUCTS, 1960-75

YEAR BEGINNING JUNE	DRYING OIL PRODUCTS					LUBRICANTS AND SIMILAR OILS	FATTY ACIDS	FOOTS AND LOSS	OTHER	TOTAL DOMESTIC DISAPPEARANCE
	PAINT AND VARNISH	LINOLEUM AND OILCLOTH	RESINS	OTHER	TOTAL					
	MILLION POUNDS									
1960	315	22	19	11	367	4	6	---	1/	2/377
1961	319	22	18	12	371	3	6	---	---	2/380
1962	340	15	20	11	386	4	3	---	---	393
1963	338	14	19	10	381	2	4	---	---	2/397
1964	290	14	22	9	335	3	2	---	---	340
1965	280	14	19	7	320	5	8	---	---	333
1966	268	2	21	11	302	4	21	---	---	327
1967	273	8	19	11	311	3	6	---	---	320
1968	193	18	19	10	240	4	2	---	---	246
1969	220	7	19	11	257	12	3	---	---	272
1970	209	9	19	9	246	13	2	---	---	261
1971	221	7	21	9	258	13	3	---	---	274
1972	224	11	25	10	270	15	---	---	---	285
1973	205	11	21	11	248	10	---	---	---	258
1974	112	3	11	8	134	8	---	---	---	142
1975 3/	154	---	10	9	173	10	4	---	1	188

1/ LESS THAN 500,000 POUNDS. 2/ FACTORY CONSUMPTION FIGURES USED FOR YEARS IN WHICH REPORTED FACTORY CONSUMPTION EXCEEDS DOMESTIC DISAPPEARANCE. 3/ PRELIMINARY.

TABLE 18.--LINSEED CAKE AND MEAL: SUPPLY, DISPOSITION AND PRICE, 1960-76

YEAR BEGINNING JUNE	SUPPLY				DISPOSITION			PRICE PER TON BULK, 34% PROTEIN, MINNEAPOLIS
	PRODUCTION	IMPORTS	STOCKS, JUNE 1 1/	TOTAL SUPPLY	EXPORTS AND SHIPMENTS	FEED AND OTHER USES	TOTAL DISPOSITION	
	1,000 TONS							DOLLARS
1960	367.2	1.5	49.2	417.9	40.0	355.3	395.3	53.37
1961	371.0	2.4	22.6	396.0	16.3	369.1	385.4	61.07
1962	371.1	1.0	10.6	382.7	51.2	319.4	370.6	67.96
1963	358.1	.3	12.1	370.5	33.4	317.3	350.7	62.25
1964	391.2	1.4	19.8	412.4	76.4	322.0	398.4	57.98
1965	387.0	1.2	14.0	402.2	102.4	286.6	389.0	69.36
1966	371.0	5.9	13.2	390.1	121.1	244.3	365.4	76.84
1967	304.2	.1	24.7	329.0	100.9	215.2	316.1	74.75
1968	263.3	1.2	12.9	277.4	68.6	193.9	262.5	71.93
1969	256.0	2.1	14.9	273.0	92.3	168.4	260.7	69.64
1970	328.0	1.5	12.3	341.8	83.4	248.4	331.8	62.45
1971	386.2	2.5	10.0	398.7	120.9	268.3	389.2	66.56
1972	370.0	3.1	9.5	382.6	175.3	198.8	374.1	120.19
1973	323.5	.1	8.5	332.1	116.9	204.6	321.5	155.72
1974	253.7	3/	10.6	264.3	139.9	111.6	251.5	122.30
1975	228.3	3/	12.8	241.1	141.2	93.2	234.4	126.25
1976 2/	150	---	6.7	157	50	100	150	4/156.70

1/ STOCKS AT PROCESSORS MILLS. 2/ FORECAST. 3/ LESS THAN 500 TONS. 4/ JUNE-JULY AVERAGE.

sharply from the record high of $9.66 of the previous year. Prices declined from $7.55 per bushel in July 1975 to $5.37 in January 1976. Since then they have strengthened. Prices during June-July of the new crop year averaged $7, somewhat below the same 2 months of last year, but probably will be stronger over the rest of the marketing year due to the short crop.

LINSEED OIL AND MEAL

Supplies Tight

Linseed oil supplies for the 1976/77 marketing year which began June 1 total a little over 200 million pounds. Domestic disappearance is estimated at 175 million pounds, about the same as last season. Lower linseed oil prices and the improving economy are factors which may tend to maintain utilization. The major domestic outlet for linseed oil is in paints and varnishes.

Exports may fall below the 1975/76 level of around 40 million pounds. Poland and the Netherlands were major buyers last season and accounted for about three-fourths of total exports. In recent years, world trade in linseed oil has been down from historical levels, reflecting lower flaxseed production and a decline in demand for industrial oils.

Last year, linseed oil prices (raw, tanks, Minneapolis) declined from 44 cents per pound in June 1975 to 24 cents in May 1976. For the season, prices averaged 32 cents, down about 13 cents from the year before. So far this season prices are averaging 26 cents.

Linseed meal supplies for 1976/77 total around an estimated 150,000 tons, about a third below last season. Carryover stocks on June 1 totaled a low 7,000 tons, roughly one-half the level of a year ago.

Domestic disappearance may total around 100,000 tons and exports around 50,000 tons. The smaller supplies will be a restricting factor.

During 1975/76, linseed meal prices (34 percent protein, bulk, Minneapolis) averaged $124 per ton, not much changed from the previous year. Prices ranged from a high of $130 in August 1975 to a low of $118 in March 1976. Late last spring prices strengthened and have been hovering around the $150 to $160 range. Prices are expected to continue strong, reflecting the tighter supply situation and good demand for linseed meal.

INEDIBLE TALLOW AND GREASE

Production May Exceed 5 Billion Pounds

Inedible tallow production this season is expected to total around 5.3 billion pounds, about a tenth above last season. During October-June output totaled 4.0 billion pounds compared with 3.8 billion for the comparable period last year. Larger cattle slaughter at heavier weights primarily account for the increase. With cattle slaughter expected to continue heavy, tallow output over the rest of the year may surpass the 1.1 billion pounds of last July-September.

Domestic disappearance is estimated at 3.3 billion pounds, about 15 percent above the 2.9 billion of last year. During October-June disappearance totaled 2.4 billion pounds, compared with 2.2 billion for the same period last year. Use of tallow in soap, fatty acids, and lubricants is up sharply and primarily accounts for the increase in usage. Use in animal feeds, the single major domestic outlet for tallow, is up slightly. The upturn in the economy probably has influenced the heavy use in industrial outlets such as fatty acids and lubricants, along with lower tallow prices. Use is expected to continue strong over the balance of the season.

Exports are expected to total around 2.0 billion pounds, below last season's level of 2.2 billion. Through June, exports totaled 1.6 billion pounds, compared with 1.9 billion for the comparable period last year. Western Europe, Egypt, Japan, and South Korea are large buyers this year. Exports probably will continue at a fairly heavy pace over the rest of the season in contrast to last year when they declined sharply toward season's end.

Inedible tallow prices (bleachable, fancy, Chicago) during October-July averaged 15 cents per pound, compared with 13 cents for the comparable period last year. During this period they traded in a rather narrow range. Despite the increased output, prices are expected to be relatively high, reflecting the strong domestic use. Tallow stocks on July 1 totaled 316 million pounds, compared with 242 million on July 1, 1975.

* * * *

TABLE 19.--DOMESTIC DISAPPEARANCE OF FOOD AND NONFOOD FATS AND OILS, BY END PRODUCTS, TOTAL AND PER PERSON, YEAR BEGINNING OCTOBER BY QUARTERS, WITH COMPARISONS, 1972 TO DATE 1/

YEAR AND QUARTER	UNIT	FOOD							NONFOOD						ALL PRODUCTS (FAT CONTENT)
		BUTTER (ACTUAL WEIGHT)	MARGARINE (ACTUAL WEIGHT)	LARD (DIRECT)	BAKING AND FRYING FATS (SHORTENING)	SALAD AND COOKING OILS	OTHER EDIBLE	TOTAL (FAT CONTENT)	SOAP	DRYING OILS	ANIMAL FEEDS	FATTY ACIDS	OTHER	TOTAL	
1972-73															
OCT.-DEC.:															
TOTAL	MIL. LB.	298	645	211	972	875	143	2,956	182	116	265	472	154	1,189	4,145
PER PERSON	LB.	1.4	3.1	1.0	4.6	4.2	.7	14.1	.9	.6	1.3	2.3	.7	5.7	19.8
JAN.-MAR.:															
TOTAL	MIL. LB.	259	619	173	934	954	141	2,904	195	166	261	500	188	1,310	4,214
PER PERSON	LB.	1.2	2.9	.8	4.5	4.5	.7	13.8	.9	.8	1.2	2.4	.9	6.2	20.1
APR.-JUNE:															
TOTAL	MIL. LB.	239	550	183	863	929	148	2,759	200	199	225	501	249	1,374	4,133
PER PERSON	LB.	1.1	2.6	.9	4.1	4.4	.7	13.1	1.0	.9	1.1	2.4	1.2	6.5	19.7
JULY-SEPT.:															
TOTAL	MIL. LB.	228	534	165	872	894	141	2,683	161	162	223	488	215	1,249	3,932
PER PERSON	LB.	1.1	2.5	.8	4.1	4.2	.7	12.7	.8	.8	1.1	2.3	1.0	5.9	18.7
SEASON:															
TOTAL	MIL. LB.	1,024	2,349	732	3,640	3,652	574	11,301	738	643	975	1,961	806	5,123	16,424
PER PERSON	LB.	4.9	11.2	3.5	17.3	17.4	2.7	53.8	3.5	3.1	4.6	9.3	3.8	24.4	78.3
1973-74															
OCT.-DEC.:															
TOTAL	MIL. LB.	282	651	184	945	970	146	2,992	172	159	245	485	163	1,224	4,216
PER PERSON	LB.	1.3	3.1	.9	4.5	4.6	.7	14.2	.8	.8	1.2	2.3	.8	5.8	20.0
JAN.-MAR.:															
TOTAL	MIL. LB.	229	650	152	939	1,028	119	2,939	223	150	282	490	271	1,416	4,355
PER PERSON	LB.	1.1	3.1	.7	4.4	4.9	.6	13.9	1.1	.7	1.3	2.3	1.3	6.7	20.6
APR.-JUNE:															
TOTAL	MIL. LB.	227	564	188	867	947	88	2,722	209	163	279	491	279	1,421	4,142
PER PERSON	LB.	1.1	2.7	.9	4.1	4.5	.4	12.9	1.0	.8	1.3	2.3	1.3	6.7	19.6
JULY-SEPT.:															
TOTAL	MIL. LB.	226	539	161	915	975	95	2,757	174	134	286	475	292	1,361	4,117
PER PERSON	LB.	1.1	2.5	.8	4.3	4.6	.4	13.0	.8	.6	1.3	2.2	1.4	6.4	19.4
SEASON:															
TOTAL	MIL. LB.	964	2,405	685	3,666	3,920	448	11,409	778	607	1,092	1,941	1,004	5,422	16,831
PER PERSON	LB.	4.6	11.4	3.2	17.3	18.5	2.1	53.9	3.7	2.9	5.2	9.2	4.7	25.6	79.5
1974-75 5/															
OCT.-DEC.:															
TOTAL	MIL. LB.	283	625	180	901	911	107	2,823	190	116	301	467	190	1,254	4,078
PER PERSON	LB.	1.3	2.9	.8	4.2	4.3	.5	13.3	.8	.5	1.4	2.2	.9	5.9	19.2
JAN.-MAR.:															
TOTAL	MIL. LB.	277	605	157	863	913	101	2,740	191	77	335	373	196	1,172	3,911
PER PERSON	LB.	1.3	2.8	.7	4.1	4.3	.5	12.9	.9	.4	1.6	1.8	.9	5.5	18.4
APR.-JUNE:															
TOTAL	MIL. LB.	252	543	158	856	960	98	2,711	195	111	319	390	279	1,294	4,006
PER PERSON	LB.	1.2	2.5	.7	4.0	4.5	.5	12.7	.9	.5	1.5	1.8	1.3	6.1	18.8
JULY-SEPT.:															
TOTAL	MIL. LB.	244	569	149	923	1,016	118	2,856	200	139	321	424	255	1,339	4,195
PER PERSON	LB.	1.1	2.7	.7	4.3	4.8	.5	13.4	.9	.6	1.5	2.0	1.2	6.3	19.6
SEASON:															
TOTAL	MIL. LB.	1,056	2,343	633	3,545	3,800	423	11,120	767	442	1,275	1,655	920	5,059	16,179
PER PERSON	LB.	4.9	11.0	3.0	16.6	17.8	2.0	52.2	3.6	2.1	6.0	7.8	4.3	23.7	75.9
1975-76 5/															
OCT.-DEC.:															
TOTAL	MIL. LB.	244	669	169	1,023	971	121	3,014	222	103	309	430	146	1,209	4,223
PER PERSON	LB.	1.1	3.1	.8	4.8	4.5	.6	14.1	1.0	.5	1.4	2.0	.7	5.6	19.7
JAN.-MAR.:															
TOTAL	MIL. LB.	249	703	161	997	1,056	112	3,088	253	148	308	471	203	1,382	4,470
PER PERSON	LB.	1.2	3.3	.8	4.6	4.9	.5	14.4	1.2	.7	1.4	2.2	.9	6.4	20.8
APR.-JUNE:															
TOTAL	MIL. LB.	214	610	120	937	1,085	121	2,922	241	133	378	468	284	1,505	4,427
PER PERSON	LB.	1.0	2.8	.6	4.4	5.0	.6	13.6	1.1	.6	1.8	2.2	1.3	7.0	20.6
JULY-SEPT.:															
TOTAL	MIL. LB.														
PER PERSON	LB.														
SEASON:															
TOTAL	MIL. LB.														
PER PERSON	LB.														

1/ DOMESTIC DISAPPEARANCE DATA ARE COMPUTED BY ERS.
2/ PRELIMINARY.

TABLE 20.--FATS, OILS AND OILSEED MEALS (INCLUDING THEIR PRODUCTS): PRODUCTION FROM DOMESTIC AND IMPORTED MATERIALS, AND FACTORY AND WAREHOUSE STOCKS AT END OF MONTH

ITEM	PRODUCTION						STOCKS (END OF MONTH)			
	OCTOBER-JUNE		1975	1976			1975	1976		
	1974/75	1975/76	JUNE	APRIL	MAY	JUNE	JUNE	APRIL	MAY	JUNE
	MILLION POUNDS									
BUTTER (CREAMERY)	807.1	751.0	88.0	87.6	94.0	84.0	99.6	44.5	69.1	82.0
LARD (COMMERCIAL)	884.0	730.0	74.0	85.0	80.0	76.0	23.6	31.9	32.0	33.3
BEEF FATS	462.5	393.4	36.0	45.0	41.7	44.7	22.2	45.8	41.2	45.3
TOTAL EDIBLE ANIMAL FATS	2,153.6	1,874.4	198.0	217.6	215.7	204.7	145.4	122.2	142.3	160.6
COCONUT OIL	---	---	---	---	---	---	80.7	114.1	125.3	124.8
CORN OIL	348.7	366.1	38.9	41.7	42.8	42.2	90.3	64.8	80.9	85.0
COTTONSEED OIL	1,130.1	812.6	84.1	80.0	67.3	55.4	164.0	198.1	204.0	153.2
PALM OIL	---	---	---	---	---	---	96.9	182.4	179.3	170.6
PALM KERNEL OIL	---	---	---	---	---	---	18.4	22.1	16.8	21.1
PEANUT OIL	143.8	365.7	22.8	51.1	56.9	66.5	24.8	79.4	80.5	111.9
SOYBEAN OIL	5,477.6	7,350.1	557.8	846.1	869.8	809.5	530.6	1,060.9	1,108.6	1,288.1
SAFFLOWER OIL	---	---	---	---	---	---	18.6	25.8	25.3	25.1
SUNFLOWER OIL	9.1	94.1	D	12.5	15.6	15.3	---	---	---	---
TOTAL EDIBLE VEGETABLE OILS	7,109.3	8,988.6	703.6	1,031.4	1,052.4	988.9	1,024.3	1,747.6	1,820.7	1,979.8
INEDIBLE TALLOW AND GREASE:										
INEDIBLE TALLOW	N.A.	1/1,184.4	N.A.	198.5	205.3	223.6	N.A.	73.4	69.8	78.4
GREASES	N.A.	1/ 288.2	N.A.	50.0	48.4	55.4	N.A.	18.8	16.4	18.3
INEDIBLE TALLOW AND GREASES, N.S.K.	N.A.	1/1,241.4	N.A.	191.3	209.4	224.0	N.A.	231.8	242.5	219.4
TOTAL	3,766.3	3,882.4	358.3	439.8	463.1	503.3	242.5	324.0	328.7	316.1
FISH AND MARINE OIL	102.9	96.5	39.5	10.0	18.5	33.8	23.7	23.0	22.8	22.8
CASTOR OIL	---	---	---	---	---	---	11.6	21.0	32.5	34.4
LINSEED OIL	178.9	177.6	15.2	17.4	20.6	19.7	43.8	51.7	48.9	47.7
TALL OIL	801.0	916.9	82.9	107.2	102.9	101.3	170.9	226.1	217.3	210.8
TUNG OIL	D	D	D	D	D	D	10.0	7.3	5.8	3.6
VEGETABLE OIL FOOTS	---	---	---	---	---	---	34.2	29.4	31.3	26.7
TOTAL NON FOOD OILS	979.9	1,094.5	98.1	124.6	123.5	121.0	270.5	335.5	335.8	323.2
GRAND TOTAL	14,112.0	15,936.4	1,397.5	1,823.4	1,873.2	1,851.4	1,706.4	2,552.3	2,650.3	2,802.5
COOKING AND SALAD OILS:										
SOYBEAN	2,246.9	2,441.5	250.4	272.2	293.4	286.2	58.8	94.0	92.6	79.6
OTHER	691.9	763.3	75.9	84.5	87.7	98.6	18.1	20.5	24.0	25.7
TOTAL	2,938.8	3,204.8	326.3	356.7	381.1	384.8	76.9	114.5	116.6	105.3
BAKING AND FRYING FATS: (SHORTENING)										
100% VEGETABLE OIL	1,913.2	2,407.1	206.6	260.3	242.7	249.8	94.7	103.4	105.2	98.0
100% ANIMAL FATS OR BLENDS OF VEGETABLE OIL AND ANIMAL FATS	750.3	627.8	62.3	67.3	68.0	71.3	19.0	20.1	22.9	19.9
TOTAL	2,663.5	3,034.9	268.9	327.6	310.7	321.1	113.7	123.5	128.1	117.9
MARGARINE:										
SOFT-1 POUND UNITS	417.8	401.7	40.0	38.4	41.3	41.7	---	---	---	---
1 POUND UNITS-TOTAL	1,596.7	1,675.1	154.2	164.4	158.3	160.5	---	---	---	---
ALL OTHER	180.4	334.6	26.4	34.4	32.2	35.4	---	---	---	---
TOTAL	1,777.1	2,009.7	180.6	198.8	190.5	195.9	63.6	70.2	71.4	71.5
FATTY ACIDS (ALL GRADES)	712.1	861.9	84.0	92.7	111.3	102.5	98.5	89.4	101.6	98.1
LECITHIN	2/ 34.1	35.4	6.1	3.1	2.8	2.7	---	---	---	---
GLYCERINE (NATURAL AND SYNTHETIC)	225.1	241.9	18.8	26.7	28.8	29.5	51.5	52.6	47.7	46.7
MEAT MEAL AND TANKAGE:										
MEAT AND BONE MEAL	N.A.	1/ 992.8	N.A.	172.0	166.5	176.5	N.A.	29.2	29.1	36.3
DRY RENDERED TANKAGE	N.A.	1/ 310.5	N.A.	53.5	50.9	53.9	N.A.	7.7	7.6	8.1
MEAT MEAL AND TANKAGE, N.S.K.	N.A.	1/ 611.9	N.A.	72.7	111.7	119.7	N.A.	N.A.	N.A.	N.A.
TOTAL	2,955.2	2,939.9	319.4	298.2	329.1	350.1	N.A.	N.A.	N.A.	N.A.
OILSEED CAKE AND MEAL	THOUSAND TONS									
SOYBEAN MEAL:										
ANIMAL FEED	2/7,610.1	15,065.1	1,182.9	1,739.5	1,795.9	1,658.5	---	---	---	---
MILLFEED (HULLMEAL)	460.9	527.5	46.9	60.8	68.7	59.7	37.9	24.5	28.8	30.2
EDIBLE PROTEIN PRODUCTS	2/ 170.6	263.4	26.4	29.9	26.2	27.5	---	---	---	---
TOTAL	8,241.6	15,856.0	1,256.2	1,830.2	1,890.8	1,745.7	421.7	358.8	462.8	375.5
COTTONSEED	1,582.5	1,087.3	117.0	107.6	91.2	76.1	82.6	47.6	65.6	67.5
LINSEED	172.6	171.1	15.8	17.6	18.6	17.6	14.6	6.5	6.7	6.2
PEANUT	95.1	233.5	14.1	32.2	37.6	42.6	3.0	6.2	6.8	5.5
SUNFLOWER	6.7	65.6	D	8.9	11.2	11.5	1.6	9.4	9.1	9.9
OTHER	D	D	D	D	D	D	D	D	D	D
TOTAL OILMEALS	1,856.9	1,557.5	146.9	166.3	158.6	147.8	101.8	69.7	88.2	89.1
COTTONSEED HULLS	898.9	641.0	64.4	63.1	54.8	44.4	62.5	46.1	44.4	39.3

N.A.--NOT AVAILABLE.
D--CENSUS DISCLOSURE.
SOURCE: BUREAU OF CENSUS, EXCEPT BUTTER.

1/ JANUARY - APRIL 1976. NOT REPORTED SEPARATELY PRIOR TO 1976.

2/ JANUARY - APRIL 1975. NOT REPORTED SEPARATELY PRIOR TO 1975.

TABLE 21.--IMPORTS AND EXPORTS OF FATS, OILS, OIL-BEARING MATERIALS, FATS-AND-OIL PRODUCTS (IN TERMS OF OIL), OILMEALS AND FISHMEAL

ITEM	IMPORTS FOR CONSUMPTION					EXPORTS 1/				
	OCTOBER-JUNE		1976			OCTOBER-JUNE		1976		
	1974/75	1975/76	APRIL	MAY	JUNE	1974/75	1975/76	APRIL	MAY	JUNE
	MILLION POUNDS									
FOOD FATS AND OILS										
BUTTER	1.9	1.9	.1	.1	2/	.7	.4	.1	.1	.1
LARD	3.3	2.2	—	—	—	83.0	103.8	15.8	11.7	15.2
BEEF FATS	.1	2/	—	—	—	27.3	18.3	2.8	3.3	6.5
TOTAL, EDIBLE ANIMAL FATS	2.3	2.1	.1	.1	2/	111.0	122.5	18.7	15.1	21.8
CORN OIL	2.2	—	—	—	—	47.6	49.9	9.4	6.8	13.4
COTTONSEED OIL	—	—	—	—	—	542.6	438.3	42.8	65.6	47.9
COTTONSEED (17 PERCENT)	—	—	—	—	—	1.9	18.7	5.5	4.5	1.7
OLIVE OIL, EDIBLE	35.4	48.3	5.5	4.2	4.6	—	—	—	—	—
PALM OIL	485.0	769.5	63.1	44.8	57.6	24.8	33.0	.4	4.7	4.9
PEANUT OIL	2/	1.8	2/	2/	1.1	33.2	76.5	10.9	10.3	21.5
PEANUTS, SHELLED (43.5 PERCENT)	—	—	—	—	—	52.5	—	—	—	—
SOYBEAN OIL	2/	—	—	—	—	935.9	697.2	55.6	161.2	74.6
SOYBEAN (18.3 PERCENT)	—	—	—	2/	2/	3,666.6	5,250.3	555.8	544.7	518.9
SAFFLOWER SEED (36 PERCENT)	—	—	—	—	—	14.8	25.7	1.0	—	—
SUNFLOWER SEED (45 PERCENT)	2/	2/	—	—	2/	149.2	633.7	9.3	64.5	14.6
OTHER VEGETABLE OILS	17.8	22.1	2.9	1.6	3.9	2.9	12.6	.5	4.4	3.5
TOTAL, EDIBLE VEGETABLE OILS	540.4	841.7	71.5	50.6	67.2	5,472.0	7,235.9	691.2	866.7	701.0
SOAP FATS AND OILS										
TALLOW, INEDIBLE	12.6	7.0	.8	.5	.8	1,682.8	1,485.3	208.5	183.0	138.4
GREASES	.1	2/	—	2/	—	188.0	65.1	5.8	15.0	6.3
FISH AND FISH LIVER OILS NON-MEDICINAL	4.7	8.2	.6	1.4	N.A.	115.4	103.4	.1	5.1	12.4
MARINE MAMMAL OILS	2/	—	—	—	N.A.	—	—	—	—	—
OLIVE OIL, INEDIBLE	.1	.1	2/	2/	—	—	—	—	—	—
TOTAL, SLOW-LATHERING OILS	17.5	15.3	1.4	1.9	.8	1,986.2	1,653.8	214.4	203.1	157.1
BABASSU OIL	8.3	2/	2/	—	—	—	—	—	—	—
COCONUT OIL	494.3	924.6	93.2	95.1	66.7	5.9	44.9	2.7	11.0	7.2
COPRA (64 PERCENT)	—	—	—	—	—	—	—	—	—	—
PALM KERNEL OIL	119.1	116.3	7.4	11.7	13.9	—	—	—	—	—
TOTAL, LAURIC-ACID OILS	621.7	1,040.9	100.6	106.8	80.6	5.9	44.9	2.7	11.0	7.2
DRYING OILS										
FLAXSEED (36.1 PERCENT)	2.5	3.2	—	4.3	.1	7.0	18.1	—	4.3	.1
LINSEED OIL	.1	2/	—	—	2/	102.1	37.2	2.5	.2	5.7
OITICICA OIL	4.0	3.0	.7	—	.9	—	—	—	—	—
TALL OIL	—	—	—	—	—	97.3	156.2	24.1	10.0	24.7
TUNG OIL	22.9	28.5	4.0	.5	—	.6	1.5	.3	.3	.1
TOTAL	29.5	34.7	4.7	4.8	1.0	207.0	213.0	26.9	14.8	30.6
OTHER INDUSTRIAL OILS AND FATS										
CASTOR OIL	65.2	78.8	14.6	10.7	12.6	—	—	—	—	—
FISH-LIVER OILS, MEDICINAL	6.5	7.2	.7	1.2	N.A.	—	—	—	—	—
RAPESEED OIL	8.6	12.6	3.6	1.1	2.9	—	—	—	—	—
WOOL GREASE	6.5	7.6	1.1	.9	.9	—	—	—	—	—
OTHER VEGETABLE OILS AND FATS, INEDIBLE	4.3	5.7	1.2	.7	.8	82.8	200.0	25.1	16.5	19.0
TOTAL	91.1	111.9	21.2	14.6	17.2	82.8	200.0	25.1	16.5	19.0
PRODUCTS										
MARGARINE (FAT CONTENT)	—	—	—	—	—	2.8	3.8	.3	.5	.3
SHORTENING	—	—	—	—	—	32.2	40.9	3.3	4.4	3.6
SALAD PRODUCTS (FAT CONTENT)	—	—	—	—	—	3.8	1.7	.2	.2	.2
SOAP (FAT CONTENT)	1.9	2.6	.4	.3	N.A.	10.9	13.6	1.7	1.3	1.6
FATTY ACIDS	12.9	11.1	1.1	1.3	1.1	42.3	63.0	8.8	7.2	14.8
TOTAL	14.8	13.7	1.5	1.6	1.1	92.0	123.0	14.3	13.6	20.5
GRAND TOTAL	1,317.3	2,060.3	201.0	180.4	167.9	7,956.9	9,593.1	993.3	1,140.8	957.2
PROTEIN PRODUCTS										
SOYBEAN FLOUR AND MEAL	—	—	—	—	—	146.3	129.7	12.1	13.2	17.2
OTHER OILSEED FLOUR AND MEAL	—	—	—	—	—	35.0	44.3	6.2	3.0	4.9
VEGETABLE PROTEIN	—	—	—	—	—	7.8	28.1	3.5	5.3	4.4
OTHER PROTEIN SUBSTANCES	—	—	—	—	—	1.2	1.2	.1	.4	.2
TOTAL	—	—	—	—	—	190.3	203.3	21.9	21.9	26.7
GLYCERINE	2.3	.3	—	—	N.A.	37.7	42.8	5.4	11.5	4.6
	THOUSAND TONS									
OILSEED CAKE AND MEAL										
SOYBEAN	—	—	—	—	—	3,387.4	3,983.3	644.4	380.1	474.8
COTTONSEED	1.0	2.2	—	—	—	9.6	19.7	.7	.3	4.1
LINSEED	—	—	—	—	2/	110.3	111.4	8.8	19.6	9.8
COPRA	—	—	—	—	—	—	—	—	—	—
CORN	—	—	—	—	—	1.5	1.3	.1	.1	.4
OTHER	2.6	19.3	.7	2.1	1.3	27.3	35.3	5.5	2.7	2.7
TOTAL OILMEALS	3.6	21.5	.7	2.1	1.3	3,536.1	4,151.0	659.5	402.8	491.8
FISHMEAL	.6	.8	.1	.2	N.A.	11.6	8.3	2.7	.6	.1

1/ INCLUDES RE-EXPORTS AND FOREIGN DONATIONS BUT NOT SHIPMENTS TO U.S. TERRITORIES.
2/ LESS THAN 50,000 POUNDS.
3/ NOT REPORTED SEPARATELY BEFORE JANUARY 1974.
4/ LESS THAN 50 TONS.
N.A.--NOT AVAILABLE.

TABLE 22.--INDEX NUMBERS OF WHOLESALE PRICES OF FATS AND OILS

ITEM	1967 = 100				
	JUNE		1976		
	1974	1975	APRIL	MAY	JUNE
WHOLESALE					
ALL FATS AND OILS	223	186	207	203	210
ALL FATS AND OILS,EXCEPT BUTTER	303	235	236	231	239
GROUP BY ORIGIN:					
ANIMAL FATS	182	177	176	174	178
VEGETABLE OILS,DOMESTIC	259	196	146	139	149
VEGETABLE OILS,FOREIGN	444	149	142	147	159
GROUPED BY USE:					
BUTTER	91	104	135	135	139
LARD	266	307	202	200	205
LARD,REFINED	188	217	158	158	158
FOOD FATS OTHER THAN BUTTER	260	221	155	152	158
FOOD FATS OTHER THAN BUTTER AND LARD	259	190	149	142	152
ALL EDIBLE FATS AND OILS	174	161	145	143	148
SOAP FATS	368	251	251	242	250
DRYING OILS	307	265	166	165	169
OTHER INDUSTRIAL	350	222	175	175	184
ALL INDUSTRIAL	359	253	237	230	237
EDIBLE VEGETABLE OILS,GROUPED BY DEGREE OF PROCESSING:					
CRUDE	258	182	145	137	149
REFINED	246	176	182	161	170
END PRODUCTS	211	207	169	173	171
MARGARINE	180	193	168	169	168
SHORTENING,3-POUND TIN	193	220	167	167	162
SHORTENING,440-POUND DRUM	288	229	166	187	185
RETAIL 1/					
EDIBLE FATS AND OILS	175	199	171	171	174
MARGARINE	199	221	184	189	187
SALAD DRESSING, ITALIAN STYLE	128	158	150	149	151
SALAD AND COOKING OIL	197	218	179	178	182

1/ CPI SEASONALLY ADJUSTED SERIES.
ALL INDEXES EXCEPT 'OTHER INDUSTRIAL' FROM BUREAU OF LABOR STATISTICS.

TABLE 23.--PRICES RECEIVED BY FARMERS AND PRICES AT TERMINAL MARKETS FOR SPECIFIED OIL-BEARING MATERIALS AND OILMEALS

ITEM	UNIT	JULY		1976		
		1974	1975	MAY	JUNE	JULY
		DOLLARS				
OILSEEDS						
COTTONSEED,UNITED STATES AVERAGE	SHORT TON	---	---	---	---	---
FLAXSEED,NO.1,MINNEAPOLIS	BUSHEL	9.25	7.88	6.67	7.31	7.70
FLAXSEED,UNITED STATES AVERAGE	BUSHEL	8.60	7.55	5.54	6.69	7.20
PEANUTS,UNITED STATES AVERAGE (FARMERS' STOCK)	100 LB.	---	---	---	---	---
PEANUTS,VIRGINIA NO.1,SHELLED,VIRGINIA-NORTH CAROLINA 1/	100 LB.	29.48	28.25	37.25	---	31.63
PEANUTS,RUNNERS NO.1,SHELLED,SOUTHEAST 1/	100 LB.	27.50	---	---	32.32	31.20
PEANUTS,SPANISH NO.1,SHELLED,SOUTHEAST 1/	100 LB.	29.62	31.00	---	34.75	---
PEANUTS,SPANISH NO.1,SHELLED,SOUTHWEST 1/	100 LB.	29.65	32.25	37.38	37.00	36.10
SOYBEANS,NO.1,YELLOW,CHICAGO	BUSHEL	6.97	5.58	5.21	6.25	6.64
SOYBEANS,NO.1,YELLOW,ILLINOIS COUNTRY SHIPPING POINTS	BUSHEL	7.11	5.60	5.23	6.23	6.66
SOYBEANS,UNITED STATES AVERAGE	BUSHEL	6.11	5.28	4.97	6.16	6.73
OILMEALS (BULK)						
COTTONSEED MEAL,41 PERCENT PROTEIN,MEMPHIS	SHORT TON	133.50	123.25	143.75	182.30	184.75
COTTONSEED MEAL,41 PERCENT PROTEIN,CHICAGO	SHORT TON	---	---	---	---	---
COTTONSEED MEAL,41 PERCENT PROTEIN,ATLANTA	SHORT TON	141.50	131.80	154.00	187.40	202.50
COTTONSEED MEAL,41 PERCENT PROTEIN,FORT WORTH	SHORT TON	142.25	129.60	145.00	176.60	183.10
FISH MEAL,65 PERCENT PROTEIN,BAGGED,EAST COAST	SHORT TON	252.00	237.00	285.00	344.00	390.00
FISH MEAL,65 PERCENT PROTEIN,BULK,LOS ANGELES	SHORT TON	193.30	---	---	---	---
LINSEED MEAL,34 PERCENT PROTEIN,MINNEAPOLIS	SHORT TON	110.20	128.00	148.00	156.80	156.60
PEANUT MEAL,50 PERCENT PROTEIN,F.O.B. SOUTHEASTERN MILLS	SHORT TON	---	129.00	148.25	173.50	200.00
SAFFLOWER MEAL,20 PERCENT SOLVENT,SAN FRANCISCO	SHORT TON	69.25	68.00	84.00	90.80	96.75
SOYBEAN MEAL,44 PERCENT PROTEIN,CHICAGO	SHORT TON	145.80	132.30	162.10	198.10	204.10
SOYBEAN MEAL,44 PERCENT PROTEIN,DECATUR	SHORT TON	138.10	124.00	152.25	187.90	193.90
SOYBEAN MEAL,44 PERCENT PROTEIN,ATLANTA	SHORT TON	147.40	134.40	164.50	200.20	210.50
SOYBEAN MEAL,44 PERCENT PROTEIN,MEMPHIS	SHORT TON	142.80	129.60	154.50	193.50	196.40
SOYBEAN MEAL,49-50 PERCENT PROTEIN,DECATUR	SHORT TON	147.10	134.20	161.80	200.30	207.90
SOYBEAN MEAL,49-50 PERCENT PROTEIN,MEMPHIS	SHORT TON	157.30	144.75	168.25	209.00	214.25
SOYBEAN MEAL,49-50 PERCENT PROTEIN,ATLANTA	SHORT TON	156.20	143.20	174.75	213.90	215.75
OTHER FEEDS						
CORN GLUTEN MEAL,60 PERCENT PROTEIN,CHICAGO	SHORT TON	---	---	196.50	209.00	247.00
MEAT AND BONE MEAL,50 PERCENT PROTEIN,CHICAGO	SHORT TON	---	---	201.25	247.75	228.00
UREA,45% N.,FEED GRADE,BULK,OLVO EAST	SHORT TON	---	---	167.50	167.50	167.50

1/ THIS PRICE APPLIES TO PEANUTS FOR EDIBLE USES.

COMPILED FROM CHEMICAL MARKET REPORTER,WALL STREET JOURNAL,FEEDSTUFFS,REPORTS OF THE STATISTICAL REPORTING SERVICE,AND THE AGRICULTURAL MARKETING SERVICE.

UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON, D.C. 20250

OFFICIAL BUSINESS
PENALTY FOR PRIVATE USE, $300

POSTAGE AND FEES PAID
U.S. DEPARTMENT OF
AGRICULTURE
AGR 101
FIRST CLASS

U.S.MAIL

NOTICE: If you don't want future issues of this ERS publication, check here ☐ and mail this sheet to the address below.

If your address should be changed, write your new address on this sheet and mail it to:

Automated Mailing List Section
Office of Plant and Operations
U.S. Department of Agriculture
Washington, D.C. 20250

FOS-284 AUGUST 1976

OUTLOOK CONFERENCE SCHEDULED FOR NOVEMBER 15-18

The 1977 National Agricultural Outlook Conference will be held in Washington, D.C. at the U.S. Department of Agriculture's Jefferson Auditorium November 15-18. The Conference, sponsored by USDA's Economic Research, Agricultural Research and Extension Services, will feature presentations and panel discussions by leading authorities in agriculture and business on commodities and family living concerns. A session will be devoted to the outlook for oilseeds, fats and oils on the morning of November 17, 1976.